

The University of Westminster Prize and Scholarship Fund

Report and Financial Statements

For the year ended 31 July 2020

REPORT AND FINANCIAL STATEMENTS 2020

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REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEE

The University of Westminster
Directors:

Mr J Bairamian
Dame K Dunnell
Dr P Bonfield
Mr D Cheesman
Mr G Morley
Mr M Smith
Mr N Catterall
Mr P Mehta
Mr S Wylie
Ms H Owen
Ms L Phillips
Ms M X Wang
Ms P Wales
Ms V James
Professor A Hughes
Professor D Anand
Professor F Ross
Professor G Meikle

The Ven Cannon D Stanton
Ms V Foster
Mr T Lovell

University Secretary and Chief Operating Officer:
Mr J B Cappock

AUDITOR

KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL

BANKERS

National Westminster Bank Plc
P O Box 3038
57 Victoria Street
London SW1H 0HN

Lloyds TSB Bank Plc
190 Great Portland Street
London W1A 4LN

PRINCIPAL OFFICE

309 Regent Street
London W1B 2HW

CHARITY NUMBER

1010405

REPORT OF THE TRUSTEE

The trustee submits its report and the audited financial statements for the year ended 31 July 2020 for the University of Westminster Prize and Scholarship Fund, a registered charity no. 1010405.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The legal form of the Fund is that of a Trust governed by Trust Deed. The Financial Statements have been prepared in accordance with the Trust Deed, and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective 1 January 2019 and published in October 2019.

The University of Westminster Prize and Scholarship Fund is treated as a fixed asset investment within the University of Westminster, and its results for this financial year are consolidated into the University of Westminster Group Financial Statements.

The trustee is committed to implementing a regular, at least annual, review of the significant risks affecting the operation of the Trust. The trustee has considered such risks and is confident that adequate controls are in place to mitigate these risks.

The Trust has no employees. Administrative functions are conducted by the University of Westminster on its behalf. The University of Westminster's staff spends only part of their time performing these functions for the Trust.

AUDITORS

KPMG LLP have indicated their willingness to continue in office and in accordance with the provisions of the Charities Act 2011 it is proposed that they be re-appointed as auditors to the Trust for the ensuing year.

PROVISION OF INFORMATION TO AUDITORS

The trustee who held office at the date of approval of the Trustee's Annual Report confirms that, so far as they are aware, there is no relevant audit information of which the Trust's auditors are aware; and the trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

OBJECTIVES AND ACTIVITIES

The object of the Trust is the advancement of education by the awarding of prizes and scholarships tenable at the University of Westminster. The trustee may make rules for the award and terms of the prizes and scholarships. The awards are then made on behalf of the Trust by a designated Committee. The Trust undertakes these activities in order to carry out the objects for public benefit. The Trust achieves its object by raising income through investments and donations.

The trustee confirms that they have complied with the duty in section 4 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit. The Trust's charitable purpose is contained in its objectives and activities, as set out above, and public benefit is realised through the awarding of prizes and scholarships to students studying at the University of Westminster.

ACHIEVEMENTS AND PERFORMANCE

The continued historically low level of interest rates during the financial year has limited the investment income on which the Trust principally depends to fund annual grant awards. The Trustee continues to monitor the Trust's endowment asset investments, which remain valued at substantially above historical cost and which have generated unrealised investment gains in the region of £1k (2019: £47k) during the year.

REPORT OF THE TRUSTEE (CONTINUED)

FINANCIAL REVIEW

The results for the year are shown in the Statement of Financial Activities on page 9. As at 31 July 2020 the fund had reserves of £2,412,075 (2019: £2,374,815).

The University of Westminster Prize and Scholarship Fund retains unrestricted funds of £1,522,028. This is comprised of the Prize and Scholarship Funds established pre 11 April 1990. These funds are used in pursuit of the charity's objects and to cover management and administrative costs.

The investments held by the Trust have been included at market value in accordance with the Statement of Recommended Practice (Accounting by Charities).

Surplus liquid assets of the Trust are managed on behalf of the Trust by the University of Westminster. The investment policy is approved by the trustee and reviewed from time to time. The policy seeks to minimise risk whilst attracting satisfactory levels of return.

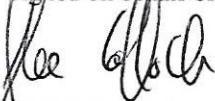
The Trust has been accumulating reserves year on year and maintains its reserves for the pursuit of its objects and to cover administrative and management costs. The trustee has resolved that a level of discretionary reserves held as cash or short-term investments should be maintained at a sufficient level to cover at least 12 months' of average scale grant-making and administrative activity. This would equate to approximately £10,000. The Trust holds unrestricted funds of £1,522,028 at the balance sheet date and this is deemed to be more than sufficient.

PLAN FOR FUTURE PERIODS

The University is the sole trustee and as such will continue to apply the Trust's assets in the furtherance of its charitable objects. A number of prizes and scholarships are awarded to students of the University of Westminster and the Trust's reserves are replenished from donations and from income from investments. There are no intended changes to the Trust's activities for the coming year.

Approved by the trustee

Signed on behalf of the trustee



Mr J B Cappock
Secretary and Chief Operating Officer
University of Westminster

14 December 2020

Statement of Trustee's responsibilities in respect of the Trustee's annual report and the financial statements

Under the trust deed and rules of the charity and charity law, the trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and regulations. The trustee has elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustee:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustee is required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustee to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent auditor's report to the Trustee of The University of Westminster Prize and Scholarship Fund

Opinion

We have audited the financial statements of The University of Westminster Prize and Scholarship Fund ("the charity") for the year ended 31 July 2020 which comprise the Statement of Financial Activities, Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustee has prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustee's conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The trustee is responsible for the other information, which comprises the Report of the Trustee. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or

Independent auditor's report to the Trustee of The University of Westminster Prize and Scholarship Fund (continued)

- in our opinion, the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustee's responsibilities

As explained more fully in their statement set out on page 6, the trustee is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at

www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustee as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Nieboer

Fleur Nieboer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, Canary Wharf, London, E14 5GL

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

18 December 2020

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations	3	-	20,225	-	20,225	187
Investments	4	16,845	4,603	-	21,448	20,057
Total		16,845	24,828	-	41,673	20,244
Expenditure on:						
Charitable activities:						
Grants paid	5	2,300	2,300	-	4,600	4,175
Governance costs	6	1,263	-	-	1,263	1,233
Total		3,563	2,300	-	5,863	5,408
Net gains on investments	7	-	-	1,450	1,450	47,281
Net income and movement in funds		13,282	22,528	1,450	37,260	62,117
Fund balances brought forward		1,508,746	191,887	674,182	2,374,815	2,312,698
Fund balances carried forward	14	1,522,028	214,415	675,632	2,412,075	2,374,815

All activities relate to continuing operations.

Notes on pages 11 - 15 form part of the financial statements.

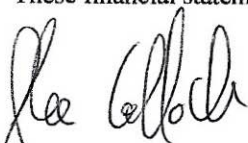
BALANCE SHEET

As at 31 July 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	7	551,946	550,496
CURRENT ASSETS			
Debtors	8	2,885	2,885
Cash at bank and in hand		1,868,293	1,827,008
		<u>1,871,178</u>	<u>1,829,893</u>
LIABILITIES			
Creditors: Amounts falling due within one year	9	(11,049)	(5,574)
NET CURRENT ASSETS		<u>1,860,129</u>	<u>1,824,319</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,412,075</u>	<u>2,374,815</u>
THE FUNDS OF THE CHARITY			
Permanent endowments	10	675,632	674,182
Restricted income funds	11	214,415	191,887
TOTAL RESTRICTED & ENDOWMENT FUNDS		<u>890,047</u>	<u>866,069</u>
Unrestricted funds	12	1,522,028	1,508,746
TOTAL UNRESTRICTED FUNDS		<u>1,522,028</u>	<u>1,508,746</u>
TOTAL CHARITY FUNDS	14	<u>2,412,075</u>	<u>2,374,815</u>

Notes on pages 11-15 form part of the financial statements.

These financial statements were approved and signed on behalf of the trustee on 14 December 2020.



Mr J B Cappock
Secretary and Chief Operating Officer
University of Westminster

Charity Number: 1010405

NOTES TO THE ACCOUNTS

for the year ended 31 July 2020

1 TRUST STATUS

The Trust was registered as a Charity on 11 April 1990.

2 ACCOUNTING POLICIES

Basis of Preparation and Assessment of Going Concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

The trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets. Nevertheless, in the judgement of the trustee, the Trust's level of unrestricted reserves and low level of non-discretionary expenditure provide adequate assurance that the Trust is able to continue as a going concern over at least 24 months.

Income Tax and Corporation Tax

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Value Added Tax

The charity is not registered for Value Added Tax.

Restricted, Unrestricted and Endowment Funds

The endowment funds comprise 34 prize and scholarship funds. The permanent endowment fund consists of all initial and subsequent capital donations and the donor has specified it is permanently invested to generate an income stream to be applied to a specific objective. The investments are carried on the balance sheet at fair value. The restricted funds are administered according to the donors' wishes.

Unrestricted funds are to be applied to the promotion of education at the University Of Westminster by the awarding of prizes and scholarships as the trustee sees fit.

Income

All incoming resources are accounted for in the period in which the charity is certain it will receive the funds, can accurately measure them and is entitled to receipt.

Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT which can not be recovered, and has been classified under headings that aggregate all costs related to the category. Expenditure on Charitable Activities comprises all expenditure directly relating to the objects of the charity; governance costs are shown separately in the Statement of Financial Activities and analysed at Note 6.

Cash flow statement

The charity is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

NOTES TO THE ACCOUNTS (CONTINUED)**for the year ended 31 July 2020****2 ACCOUNTING POLICIES(continued)****Fixed asset investments**

Fixed asset investments include Government Securities and Charities Official Investment Fund which are carried on the balance sheet at fair value.

3 VOLUNTARY INCOME**Prize Fund**

	2020	2019
	£	£
Ede and Ravenscroft	20,000	-
Graham Brand	225	187
	<u>20,225</u>	<u>187</u>

4 INVESTMENT INCOME

	2020	2019
	£	£
Income from investments	16,845	15,069
Bank interest on deposits	4,603	4,988
	<u>21,448</u>	<u>20,057</u>

5 CHARITABLE ACTIVITIES**Grants Paid**

	2020	2019
	£	£
John Walkden Memorial Award	-	100
Philip Bagwell Prize	200	100
Sir Bannister Fletcher Prize	500	200
Sands Memorial Prize Fund	450	175
Kynaston Studd Memorial Fund	450	300
Ede and Ravenscroft	1,500	2,250
Graham Brand Prize	300	-
Margaret King Memorial Prize	-	200
Sir Alan Thomas Prize	500	250
Risdon Palmer Scholarship Fund	-	100
Robert Mitchell Medal	500	500
Lockyer-Whitehead Prizes	200	-
	<u>4,600</u>	<u>4,175</u>

6 GOVERNANCE COSTS

	2020	2019
	£	£
Audit	1,102	1,074
Other governance costs	90	89
Bank charges	71	70
	<u>1,263</u>	<u>1,233</u>

Audit fees relate to the audit of these accounts of £918 (excl VAT). Previous year (£ 895 excl VAT).

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 July 2020

7 FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Government Securities		
Market value 01 August 2019 and 31 July 2020	<u>1,866</u>	<u>1,866</u>
Charities Official Investment Fund		
Market value 01 August 2019	548,630	501,349
Net unrealised investment gains	<u>1,450</u>	<u>47,281</u>
Market value 31 July 2020	<u>550,080</u>	<u>548,630</u>
Total Investments at Market Value	<u><u>551,946</u></u>	<u><u>550,496</u></u>
	2020	2019
	£	£
Historical cost as at 31 July		
Government securities	1,276	1,276
Charities Official Investment Fund	<u>32,256</u>	<u>32,256</u>
	<u><u>33,532</u></u>	<u><u>33,532</u></u>

All assets are held in the United Kingdom.

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 July 2020

8 DEBTORS

	2020	2019
	£	£
Accrued income	2,885	2,885

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals	1,101	1,073
University of Westminster	9,948	4,501
	<u>11,049</u>	<u>5,574</u>

10 PERMANENT ENDOWMENT FUNDS

These funds comprise of 21 individual prize and scholarship funds. The permanent endowment fund consists of all initial and subsequent capital donations.

Analysis of movement in endowment funds

	Balance 1 August 2019 £	Income £	Balance 31 July 2020 £
Other endowment funds	674,182	1,450	675,632
Total endowment funds	<u>674,182</u>	<u>1,450</u>	<u>675,632</u>

11 RESTRICTED FUNDS

These comprise the 13 Prize and Scholarship funds established after 11 April 1990. The trustee administers the funds according to the donors' wishes, which is normally to promote education at the University of Westminster.

The movement in the fund is shown in the Statement of Financial Activities on page 9.

Analysis of movement in restricted funds

	Balance 1 August 2019 £	Income £	Expenditure £	Balance 31 July 2020 £
Other restricted funds	191,887	24,828	(2,300)	214,415
Total restricted funds	<u>191,887</u>	<u>24,828</u>	<u>(2,300)</u>	<u>214,415</u>

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 July 2020

12 UNRESTRICTED FUNDS

This is comprised of the Prize and Scholarship funds established pre 11 April 1990. The trustee is obliged to pay the fund's expenses, award prizes and scholarships and the unused income is to be applied to the promotion of education at the University of Westminster in the way the trustee thinks fit.

The movement in the fund is shown in the Statement of Financial Activities on page 9.

Analysis of movement in unrestricted funds

	Balance 1 August 2019 £	Income £	Expenditure £	Balance 31 July 2020 £
Ridson Palmer Fund	263,337	1,166	(66)	264,437
Edmund Beale Sargent Scholarship	144,882	2,431		147,313
Kynaston Studd Memorial Fund	497,915		(450)	497,465
Other unrestricted funds	602,612	13,248	(3,047)	612,813
Total unrestricted funds	1,508,746	16,845	(3,563)	1,522,028

The purpose of the Ridson Palmer Fund is to award travelling and/or research scholarships.

The purpose of the Edmund Beale Sargent Scholarship is the provision of scholarships and bursaries.

The purpose of the Kynaston Studd Memorial Fund is the provision of scholarships.

13 EMOLUMENTS OF TRUSTEE AND EMPLOYEES

The trustee did not receive any emoluments or reimburse expenses (2019: nil). The charity has no employees (2019: nil).

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2020 are represented by:				
Investments	-	-	551,946	551,946
Current assets	1,533,077	214,415	123,686	1,871,178
Current liabilities	(11,049)	-	-	(11,049)
Total Net Assets	1,522,028	214,415	675,632	2,412,075
Unrealised gains included in above:				
On investments	-	-	518,414	518,414
Total unrealised gains at 31 July 2020	-	-	518,414	518,414

15 RELATED PARTY TRANSACTIONS

The University of Westminster is considered to be a related party of the Trust, because it is the sole trustee. The material transactions with the University during the year and the balances at year end are as follows:

	2020 £	2019 £
Material transactions with related party during the year: grants payable	4,600	4,175
Amounts owed to related party disclosed as a creditor in accounts	9,948	4,501