

**The University of Westminster Prize and Scholarship Fund**

**Report and Financial Statements**

**For the year ended 31 July 2023**

**REPORT AND FINANCIAL STATEMENTS 2023**

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## REFERENCE AND ADMINISTRATIVE DETAILS

### TRUSTEE

The University of Westminster  
Directors:

Mr J Bairamian  
Professor P Bonfield  
Professor L Berry  
Miss Z Butt (resigned 10 June 2023)  
Ms Taruna Bangia (appointed 1 July 2023)  
Mr Sean Griffiths (appointed 4 June 2023)  
Mr M Smith (resigned 27 November 2022)  
Mr S Wylie (resigned 30 November 2022)  
Ms H Owen (resigned 30 November 2022)  
Ms L Phillips  
Ms M X Wang  
Ms P Wales  
Ms S Hafeez  
Ms C Morgan  
Professor A Hughes (resigned 22 November 2022)  
Professor D Anand (resigned 3 June 2023)  
Professor F Ross  
Professor G Meikle  
Miss J Robson

Mr Thomas Toumazis (appointed 1 August 2023)  
The Ven Cannon D Stanton  
Ms V Foster  
Mr Sal Jarvis (appointed 23 November 2022)  
Ms N Aggarwall

University Secretary and Chief Operating Officer:  
Mr J B Cappock

University Secretary  
Mr I M Wilmott

### 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 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 2023 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

Improved interest rates during the financial year has increased 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, despite having generated a small unrealised loss on market value compared to prior year of £13k (2022: £7k) during the year. As this loss represents less than 2% of the prior year value it is not deemed a significant risk at this point in time.



## REPORT OF THE TRUSTEE (CONTINUED)

### FINANCIAL REVIEW

The results for the year are shown in the Statement of Financial Activities on page 11. The net decrease in funds of £1,665k (2022: net decrease £66k) was a result of grants and awards made during the year. Investment income received was £38k (2022: £18k).

In the 2019/20 financial year a review of all of the scholarships and prizes was conducted, where there had been no expenditure in at least five financial years, to identify those funds which were inactive. An internal audit then took place to determine the original intentions of the donors who established these scholarships and prizes, many of which dated back pre 1980s. The University then identified current programmes, which best aligned to the original intentions of the donors and requested that the Charity Commission approve for funds to be disbursed to these programmes from the 2021/22 financial year onwards.

The Charity Commission approved the trustees' request to strategically reallocate £1.6m of the dormant funds and draw down on them over the five financial years 2021/22 to 2025/26 for current programmes which support student recruitment and the student and community experience at Westminster. On the whole, these projects are towards means-tested, international and PhD scholarships and prizes, however, there was also a specific request for a donation bequeathed for a chapel, which the Charity Commission agreed, trustees could repurpose to restore an Old Crompton Organ.

In the current financial year, the trustee approved total grants of £1.7m for draw down from the charitable account in the years 2022/23 to 2029/30 to support educational initiatives and enhance the student experience at The University of Westminster. During the year payments of £6k were made covering some of these grants. The University of Westminster Prize and Scholarship Fund has significant unpaid grant commitments of £1,677k at 31 July 2023 of which £504k is due to be paid in FY2024/23 with the remaining £1,173k due to be paid in the next six years FY2024/25 through to FY2029/30.

Of this total, £414k will be payable in the years 2024/25, £374k in the financial year 2025/26, £135k in the financial years 2026/27, £125k in 2027/28, £100k in 2028/29 and £25k during the financial years 2029/30. As at 31 July 2023 the fund had reserves of £787k (2022: £2,452k).

The University of Westminster Prize and Scholarship Fund retains unrestricted funds of £537k. 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 £10k. The Trust holds unrestricted funds of £537k 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 and signed on behalf of the trustee



Professor P Bonfield  
Vice-Chancellor and President  
University of Westminster

21 December 2023

### Statement of Trustee's responsibilities in respect of the Report of the Trustee and the financial statements

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and regulations. The trustee is required 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 incoming resources and application of resources 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 accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees 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 2023 which comprise the Balance Sheet, Statement of Financial Activities 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 2023 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").

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.

Our conclusions based on this work:

- We consider that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the Trustee's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the charity will continue in operation.

### Fraud and breaches of laws and regulations – ability to detect

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of the Trustee, the Group's Audit and Risk Committee, Internal audit, and management and inspection of policy documentation as to the charity's high-level policies and procedures to prevent and detect fraud and the channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading meeting minutes of the Group's Audit and Risk Committee; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.



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

**Fraud and breaches of laws and regulations – ability to detect (continued)**

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that charity's management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the amount of the revenue received during the year being immaterial. We therefore assessed that there was limited opportunity for the charity to manipulate the income that was reported.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted with unusual accounts combinations.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards). We discussed with management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and charities legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection laws. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing noncompliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Other Information**

The trustee is responsible for the Report of the Trustee. Our opinion on the financial statements does not cover that report 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 Report of the Trustee 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 Report of the Trustee; or
- in our opinion, the information given in the Report of the Trustee is inconsistent in any material respect with the financial

We have nothing to report in these respects.

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

**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 7, 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](http://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

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

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

15 Canada Square, Canary Wharf, London, E14 5GL

9 January 2024

**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 31 July 2023

|  | Note      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--|-----------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>               |           |                            |                          |                         |                    |                    |
| Donations  | 3         | 4,738                      | -                        | -                       | 4,738              | -                  |
| Investments                                      | 4         | 17,877                     | 15,540                   | -                       | 33,417             | 18,424             |
| <b>Total</b>                                     |           | <b>22,615</b>              | <b>15,540</b>            | <b>-</b>                | <b>38,155</b>      | <b>18,424</b>      |
| <b>Expenditure on:</b>                           |           |                            |                          |                         |                    |                    |
| Charitable activities:                           |           |                            |                          |                         |                    |                    |
| Grants payable                                   | 5         | 1,683,300                  | 800                      | -                       | 1,684,100          | 75,780             |
| Governance costs                                 | 6         | 6,823                      | -                        | -                       | 6,823              | 1,987              |
| <b>Total</b>                                     |           | <b>1,690,123</b>           | <b>800</b>               | <b>-</b>                | <b>1,690,923</b>   | <b>77,767</b>      |
| Net loss on investments                          | 7         | -                          | -                        | (12,548)                | (12,548)           | (7,032)            |
| Net (decrease)/increase in funds before transfer |           | (1,667,508)                | 14,740                   | (12,548)                | (1,665,316)        | (66,375)           |
| Transfers between funds                          |           | 726,487                    | (24,582)                 | (701,905)               | -                  | -                  |
| Net (decrease)/increase in funds after transfer  |           | (941,021)                  | (9,842)                  | (714,453)               | (1,665,316)        | -                  |
| Fund balances brought forward                    |           | 1,478,211                  | 214,771                  | 758,866                 | 2,451,848          | 2,518,223          |
| <b>Fund balances carried forward</b>             | <b>14</b> | <b>537,190</b>             | <b>204,929</b>           | <b>44,413</b>           | <b>786,532</b>     | <b>2,451,848</b>   |

The accompanying notes form part of these financial statements.

**BALANCE SHEET**

As at 31 July 2023

|   | Note | 2023<br>£        | 2022<br>£        |
|---|------|------------------|------------------|
| <b>FIXED ASSETS</b>                                     |      |                  |                  |
| Investments   | 7    | 622,632          | 635,180          |
| <b>CURRENT ASSETS</b>                                   |      |                  |                  |
| Debtors   | 8    | 2,958            | 2,959            |
| Cash at bank and in hand                                |      | 1,891,385        | 1,863,839        |
|   |      | <u>1,894,343</u> | <u>1,866,798</u> |
| <b>LIABILITIES</b>                                      |      |                  |                  |
| Creditors: Amounts falling due within one year          | 9    | (557,443)        | (50,130)         |
| <b>NET CURRENT ASSETS</b>                               |      | <u>1,336,900</u> | <u>1,816,668</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      | 1,959,532        | 2,451,848        |
| CREDITORS: amounts falling due after more than one year | 10   | (1,173,000)      | -                |
| <b>NET ASSETS</b>                                       |      | <u>786,532</u>   | <u>2,451,848</u> |
| <b>THE FUNDS OF THE CHARITY</b>                         |      |                  |                  |
| Permanent endowments                                    | 11   | 44,413           | 758,866          |
| Restricted income funds                                 | 12   | 204,929          | 214,771          |
| <b>TOTAL RESTRICTED &amp; ENDOWMENT FUNDS</b>           |      | <u>249,342</u>   | <u>973,637</u>   |
| Unrestricted funds                                      | 13   | 537,190          | 1,478,211        |
| <b>TOTAL UNRESTRICTED FUNDS</b>                         |      | <u>537,190</u>   | <u>1,478,211</u> |
| <b>TOTAL CHARITY FUNDS</b>                              | 14   | <u>786,532</u>   | <u>2,451,848</u> |

Notes on pages 13-17 form part of the financial statements.

These financial statements were approved and signed on behalf of the trustee on 21 December 2023.



Professor P Bonfield  
Vice-Chancellor and President  
University of Westminster

Charity Number: 1010405



**NOTES TO THE ACCOUNTS**  
for the year ended 31 July 2023

**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 12 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust and are charged in the year when the offer is conveyed to the recipient and conditions attached to the grant have been met.

Governance costs are shown separately in the Statement of Financial Activities and analysed in Note 6.

**Cash flow statement**

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

**Fixed Asset Investments**

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

**NOTES TO THE ACCOUNTS (CONTINUED)**  
for the year ended 31 July 2023

**3 DONATION INCOME**

|  | 2023         | 2022     |
|--|--------------|----------|
|  | £            | £        |
| Donated Services - University of Westminster | 4,738        | -        |
|  | <u>4,738</u> | <u>-</u> |

Donated Services amounting to £4,738 (2022: nil) were provided by the University of Westminster in the form of financial and administrative support to the Trust. A corresponding amount is included in Governance Costs in Note 6.

**4 INVESTMENT INCOME**

|                           | 2023          | 2022          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Income from investments   | 17,877        | 17,706        |
| Bank interest on deposits | 15,540        | 718           |
|                           | <u>33,417</u> | <u>18,424</u> |

**5 GRANTS PAYABLE**

|  | 2023             | 2022            |
|--|------------------|-----------------|
|  | £                | £               |
| <b>Reconciliation of Grants Payable</b>                    |                  |                 |
| Commitments at 1 August 2022                               | -                | -               |
| Grants not accrued at 1 August 2022                        | -                | -               |
| Grants approved in the year                                | 1,684,100        | 75,780          |
| Grants not accrued at 31 July 2023                         | -                | -               |
| <b>Grants Payable for the year</b>                         | <u>1,684,100</u> | <u>75,780</u>   |
| <b>Grants Paid during the year</b>                         | <u>(7,100)</u>   | <u>(75,780)</u> |
| Commitments at 31 July 2023 (Note 9)                       | <u>1,677,000</u> | <u>-</u>        |
| <b>Commitments at 31 July 2023 are payable as follows:</b> |                  |                 |
|  | 2023             | 2022            |
|  | £                | £               |
| Within one year (Note 9)                                   | 504,000          | -               |
| After more than one year (Note 10)                         | 1,173,000        | -               |
|  | <u>1,677,000</u> | <u>-</u>        |

**Commitments**

Of the total grants payable after more than one year and accrued above, £414k will be payable during 2024/25, £374k during 2025/26, £135k during 2026/27, £125k during 2027/28, £100k during 2028/29 and £25k during 2029/30.

**6 GOVERNANCE COSTS**

|  | 2023         | 2022         |
|--|--------------|--------------|
|  | £            | £            |
| Audit  | 2,012        | 1,883        |
| Donated Services - University of Westminster | 4,738        | -            |
| Bank charges                                 | 73           | 104          |
|  | <u>6,823</u> | <u>1,987</u> |

Audit fees of £1,677 (excl VAT) relate to the audit of these accounts (2022: £1,570 excl VAT). No other services were provided by the auditor.

Donated Services amounting to £4,738 (2022: nil) were provided by the University of Westminster in the form of financial and administrative support to the Trust. A corresponding amount is included in income in Note 3.

**NOTES TO THE ACCOUNTS (CONTINUED)**  
for the year ended 31 July 2023

**7 FIXED ASSET INVESTMENTS**

|   | 2023           | 2022           |
|---|----------------|----------------|
|   | £              | £              |
| Charities Official Investment Fund                  |                |                |
| Market value at 1 August                            | 635,180        | 640,346        |
| Transfer from Government securities                 | -              | 1,866          |
| Net unrealised investment loss/gain                 | (12,548)       | (7,032)        |
| <b>Total investments at Market value at 31 July</b> | <b>622,632</b> | <b>635,180</b> |

|                                    | 2023          | 2022          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Historical cost as at 31 July      |               |               |
| Charities Official Investment Fund | 33,532        | 33,532        |
|                                    | <u>33,532</u> | <u>33,532</u> |

All assets are held in the United Kingdom.

**8 DEBTORS**

|                | 2023  | 2022  |
|----------------|-------|-------|
|                | £     | £     |
| Accrued income | 2,958 | 2,959 |

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | 2023           | 2022          |
|---|----------------|---------------|
|   | £              | £             |
| Grants Payable to University of Westminster | 504,000        | -             |
| Accruals                                    | 2,011          | 1,882         |
| University of Westminster                   | 51,432         | 48,248        |
|   | <u>557,443</u> | <u>50,130</u> |

**10 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

|   | 2023             | 2022     |
|---|------------------|----------|
|   | £                | £        |
| Grants Payable to University of Westminster | 1,173,000        | -        |
|   | <u>1,173,000</u> | <u>-</u> |

**11 PERMANENT ENDOWMENT FUNDS**

At 1 August 2022 these funds comprised 14 individual prize and scholarship funds. The permanent endowment fund consists of all initial and subsequent capital donations. Following the Charity Commission approval the Trustees reallocated £702k of these inactive funds to be disbursed to new programmes that align to the original intentions of the donors. These programmes support student recruitment and the student and community experience at Westminster.

**Analysis of movement in endowment funds**

|                                  | Balance<br>1 August<br>2022 | Change in<br>market value | Transfers        | Balance<br>31 July<br>2023 |
|----------------------------------|-----------------------------|---------------------------|------------------|----------------------------|
|                                  | £                           | £                         | £                | £                          |
| Edmund Beale Sargent Scholarship | 96,547                      | (1,968)                   | (94,579)         | -                          |
| Risdon Palmer Scholarship Fund   | 313,600                     | (3,749)                   | (309,851)        | -                          |
| Compassionate Fund               | 60,036                      | (1,224)                   | (58,812)         | -                          |
| Duncan Watson and Hailsham       | 88,523                      | (1,314)                   | (87,209)         | -                          |
| Other endowment funds            | 200,160                     | (4,293)                   | (151,454)        | 44,413                     |
| <b>Total endowment funds</b>     | <b>758,866</b>              | <b>(12,548)</b>           | <b>(701,905)</b> | <b>44,413</b>              |



**NOTES TO THE ACCOUNTS (CONTINUED)**  
for the year ended 31 July 2023

**12 RESTRICTED FUNDS**

These comprise the 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 11.

**Analysis of movement in restricted funds**

|                               | Balance<br>1 August<br>2022<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£  | Balance<br>31 July<br>2023<br>£ |
|-------------------------------|----------------------------------|---------------|------------------|-----------------|---------------------------------|
| International Scholarship     | 57,896                           | -             | -                | -               | 57,896                          |
| Other restricted              | 156,875                          | 15,540        | (800)            | (24,582)        | 147,033                         |
| <b>Total restricted funds</b> | <b>214,771</b>                   | <b>15,540</b> | <b>(800)</b>     | <b>(24,582)</b> | <b>204,929</b>                  |

**13 UNRESTRICTED FUNDS**

At the 1 August 2022 this comprised the Prize and Scholarship funds established pre 11 April 1990. During the year £726k was transferred from Endowment and Restricted Funds for disbursement to new programmes as approved by the Charity Commissioner. The trustee is also obliged to pay the fund's expenses, award prizes and scholarships and any 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 11.

**Analysis of movement in unrestricted funds**

| Funds(* new programmes)         | Balance<br>1 August<br>2022<br>£ | Income<br>£   | Expenditure<br>£   | Transfers<br>£ | Balance<br>31 July<br>2023<br>£ |
|---------------------------------|----------------------------------|---------------|--------------------|----------------|---------------------------------|
| Ridson Palmer Fund              | 260,842                          | 4,629         | (71)               | (253,023)      | 12,377                          |
| Edmund Beale Sargent            | 153,225                          | 2,803         | -                  | (153,225)      | 2,803                           |
| Kynaston Studd Memorial Fund    | 485,145                          | -             | -                  | (485,145)      | -                               |
| Other unrestricted funds*       | 578,999                          | 15,183        | (1,690,052)        | 1,617,880      | 522,010                         |
| <b>Total unrestricted funds</b> | <b>1,478,211</b>                 | <b>22,615</b> | <b>(1,690,123)</b> | <b>726,487</b> | <b>537,190</b>                  |

**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>£ |
|--|----------------------------|--------------------------|-------------------------|---------------------|
| <b>Fund balances at 31 July 2023 are represented by:</b> |                            |                          |                         |                     |
| Investments  | -                          | -                        | 622,632                 | 622,632             |
| Current assets   | 1,689,414                  | 204,929                  | -                       | 1,894,343           |
| Current liabilities                                      | (1,152,224)                | -                        | (578,219)               | (1,730,443)         |
| <b>Total Net Assets</b>                                  | <b>537,190</b>             | <b>204,929</b>           | <b>44,413</b>           | <b>786,532</b>      |
| <b>Unrealised gains included in above:</b>               |                            |                          |                         |                     |
| On investments   | -                          | -                        | (12,548)                | (12,548)            |
| <b>Total unrealised gains at 31 July 2023</b>            | <b>-</b>                   | <b>-</b>                 | <b>(12,548)</b>         | <b>(12,548)</b>     |



**NOTES TO THE ACCOUNTS (CONTINUED)**  
**for the year ended 31 July 2023**

**15 EMOLUMENTS OF TRUSTEE AND EMPLOYEES**

The trustee did not receive any emoluments or reimburse expenses (2022: nil). The charity has no employees (2022: nil).

**16 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:

|  | 2023             | 2022          |
|--|------------------|---------------|
|  | £                | £             |
| Material transactions with related party during the year: grants payable | <u>1,684,100</u> | <u>75,780</u> |
| Amounts owed to related party disclosed as a creditor in accounts        | <u>1,728,432</u> | <u>48,248</u> |

Donated Services amounting to £4,738 (2022: nil) were also provided by the University of Westminster in the form of financial and administrative support to the Trust. A corresponding amount is included in Governance Costs in Note 6.

