

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

**Report and Financial Statements**

**For the year ended 31 July 2024**

**REPORT AND FINANCIAL STATEMENTS 2024**

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## REFERENCE AND ADMINISTRATIVE DETAILS

### TRUSTEE

The University of Westminster  
Directors:

Ms N Aggarwall (resigned 30 June 2024)  
Mr D Airan (appointed 01 July 2024)  
Mr A Ajayi (appointed 01 December 2023)  
Mr J Bairamian  
Professor P Bonfield  
Professor L Berry  
Ms T Bangia (resigned 30 June 2024)  
Mr C Dhapatkar (appointed 01 July 2024)  
Ms V Foster  
Mr S Griffiths  
Ms S Hafeez  
Dr Sally Jarvis  
Ms J Khan  
Professor G Meikle (resigned 31 July 2024)  
Ms C Morgan  
Ms L Phillips  
Miss J Robson-Blanchard  
Professor F Ross

Ms S. Shabbir (appointed 01 December 2023)  
The Ven Cannon D Stanton (Resigned 30 November 2023)  
Mr T Toumazis (appointed 01 August 2023)  
Ms M X Wang  
Ms P Wales (resigned 30 November 2023)

University Secretary and Chief Operating Officer:  
Mr J B Cappock (Resigned 31 October 2023)

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 2024 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 Trust received £68k total income during the year including £64k of dividends and interest income on its investment portfolio 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. An unrealised gain on market value of £47k was generated during the year compared to a small unrealised loss in the prior year of £13k. This together with a net result from charitable activities, added £73k to the Trust's funds that is available for grant making.

**REPORT OF THE TRUSTEE (CONTINUED)****FINANCIAL REVIEW**

The results for the year are shown in the Statement of Financial Activities on page 12. The net increase in funds of £73k (2023: net decrease £1,665k) was a result of an increase in the value of investments and increased investment income received. Grants of £40k were awarded in the year (2023: £1,677k). A grant of £5k which was awarded in the previous year was cancelled. Investment income received was £64k (2023: £38k).

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 trustee's 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 Compton Organ.

In the current financial year, the trustee approved total grants of £40k (2023: £1,668k) for draw down from the charitable account in the year 2023/24 to support educational initiatives and enhance the student experience at The University of Westminster. During the year payments of £525k were made to cover grant commitments. The University of Westminster Prize and Scholarship Fund has significant unpaid grant commitments of £1,187k at 31 July 2024 of which £432k is due to be paid in FY2024/25 with the remaining £755k due to be paid in the next five years FY2025/26 through to FY2029/30.

Of this total, £370k will be payable in the year ended 2025/26, £135k in the financial year 2026/27, £125k in the financial years 2027/28, £100k in 2028/29, £25k in 2029/30. As at 31 July 2024 the fund had reserves of £860k (2023: £787k).

The University of Westminster Prize and Scholarship Fund retains unrestricted funds of £518k. 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.

It is the intention of the Trust to spend out the assets in the next 5 years. The Trust had £1.4m of cash at bank at year end.

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 £518k at the balance sheet date and this is deemed to be more than sufficient.

**REPORT OF THE TRUSTEE (contd)****CHARITABLE ACTIVITIES**

This report describes the programmes the Trust supported during the last 12 months.

**Widening Access to Study and Work Abroad**

For the year, the initiative aimed at widening access to study and work abroad received funding amounting to £50k. However, the expenditure exceeded the funding, totalling £55k. Despite the over-expenditure, the initiative successfully supported three key activities: the Global Futures programme in Bangalore, which cost £18k; the Global Sustainable Experience with Pagoda Projects in Amsterdam, amounting to £27k; and student mobility within the Global Uzbekistan Festival, costing £10k. The projects were deemed successful, with positive feedback and clear skills development being reported by the participants. The overspend will be deducted from the allocated funding for FY24/25.

**Incubator Programme**

The Incubator Programme was allocated a funding of £150k and recorded an expenditure of £150k. This programme supported two cohorts of entrepreneurs, focusing on fostering innovation and business development. The funding facilitated the launch of multiple start-ups, with all allocated funds being fully utilised. The project met its financial and operational goals, demonstrating strong outcomes in start-up incubation.

**Hardship Fund**

The Hardship Fund received and fully utilised its funding of £50k. This fund provided essential financial support to students facing unexpected hardships, ensuring their ability to continue their education. The grant proved critical in funding additional awards during a time when the Living Expenses Support Scheme (LESS) experienced a 25-30% rise in applications due to the cost of living crisis. This additional help allowed the LESS to continue supporting and aligning with the University Access and Participation Plan strategy by targeting vulnerable students with necessary financial support.

**Accommodation Grants**

Accommodation Grants received £35k in funding and were fully expended. The grants assisted 16 students with average grants of £2.2k each, helping them manage their housing costs. This program successfully alleviated financial burdens related to accommodation, enabling students to focus more effectively on their studies.

**Westminster Bursary**

The Westminster Bursary was allocated £160k and recorded an expenditure of £159.6k. The additional grant provided by the trust allowed for the enhancement of the bursary to £700 from £500, benefiting over 620 students in the lowest income bracket. This project funding supported the University of Westminster Access and Participation Plan strategy by targeting underrepresented groups with additional financial support, allowing an increase in the value of the current Westminster bursary.

**CLASS Scholarships**

The CLASS Scholarships received and fully utilised £20k in funding. The project aimed to make additional awards under the existing Continue Learning and Succeed in your Studies (CLASS) scheme. These were one-off scholarships worth £1k each and were open to home undergraduate students at Levels 5 and 6 with household incomes below £25k. An additional 20 CLASS scholarships were awarded to final-year students.

**Geoff Petts Prize Match**

The Geoff Petts Prize Match received and fully expended £10k. This funding supported 13 PhD students with grants of up to £1k for international field trips, providing authentic learning experiences. The initiative successfully increased destination diversity and participant range, particularly in Life Sciences. Future focus areas may shift based on ongoing discussions.

**Soho Poly Theatre**

The Soho Poly Theatre received and fully utilised funding of £30k. The theatre neared completion of its refurbishment and successfully launched its website. Over the past year, it has hosted a variety of successful programs, attracting a significant audience, including members of the local community. An ongoing evaluation is in place, with a full assessment expected after the website launch and continued engagement tracking.

**Living Expenses Maintenance Scholarship**

The Living Expenses Maintenance Scholarship was allocated £4k for the financial year 2023/24. This funding was not expended in the financial year 2023/24 and so will be carried forward to 2024/25. Of the total £12k committed funding £8k will be payable in the financial year 2024/25 and £4k balance in financial year 2025/26.

## **REPORT OF THE TRUSTEE (contd)**

### **CHARITABLE ACTIVITIES (contd)**

#### **PhD Surcharge**

To support two international PhD students who were in the need for some emergency funding due to a surcharge in NHS related fees linked to their visa, and two UK PhD students in need of emergency top-up funding, which would have put their PhD studies at risk, four emergency grants were made totalling £15.7k to ensure students received the payments in a timely manner to settle the surcharge and continue their studies.

### **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

29 November 2024

**REPORT OF THE TRUSTEE (contd)****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 2024 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 2024 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 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

#### *Identifying and responding to risks of material misstatement due to fraud*

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 inspection of policy documentation as to the charity's high-level policies and procedures to prevent and detect fraud, 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.
- 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 material post close journals and 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 sector experience and through discussion with management (as required by auditing standards), from inspection of the charity's regulatory and legal correspondence and discussed with the directors and other 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.

Whilst the charity is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

#### *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 statements.

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.



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

19 December 2024

**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 31 July 2024

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Income and endowments from:</b>						
Donations	3	4,738	-	-	<b>4,738</b>	4,738
Investments	4	17,992	45,583	-	<b>63,575</b>	33,417
<b>Total</b>		<b>22,730</b>	<b>45,583</b>	<b>-</b>	<b>68,313</b>	<b>38,155</b>
<b>Expenditure on:</b>						
Charitable activities:						
Grants payable	5	34,814	-	-	<b>34,814</b>	1,684,100
Governance costs	6	7,013	-	-	<b>7,013</b>	6,823
<b>Total</b>		<b>41,827</b>	<b>-</b>	<b>-</b>	<b>41,827</b>	<b>1,690,923</b>
Net gain/(loss) on investments	7	-	-	46,848	<b>46,848</b>	(12,548)
Net increase/(decrease) in funds before transfer		<b>(19,097)</b>	<b>45,583</b>	<b>46,848</b>	<b>73,334</b>	<b>(1,665,316)</b>
Transfers between funds		-	-	-	-	-
Net increase/(decrease) in funds after transfer		<b>(19,097)</b>	<b>45,583</b>	<b>46,848</b>	<b>73,334</b>	<b>(1,665,316)</b>
Fund balances brought forward		537,190	204,929	44,413	<b>786,532</b>	2,451,848
<b>Fund balances carried forward</b>	<b>14</b>	<b>518,093</b>	<b>250,512</b>	<b>91,261</b>	<b>859,866</b>	<b>786,532</b>

The accompanying notes form part of these financial statements.

**BALANCE SHEET**

As at 31 July 2024

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	7	669,480	622,632
<b>CURRENT ASSETS</b>			
Debtors	8	3,004	2,958
Cash at bank and in hand		1,376,263	1,891,385
		<u>1,379,267</u>	<u>1,894,343</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	9	(433,881)	(557,443)
<b>NET CURRENT ASSETS</b>		<u>945,386</u>	<u>1,336,900</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,614,866	1,959,532
<b>CREDITORS: amounts falling due after more than one year</b>	10	(755,000)	(1,173,000)
<b>NET ASSETS</b>		<u>859,866</u>	<u>786,532</u>
<b>THE FUNDS OF THE CHARITY</b>			
Permanent endowment funds	11	91,261	44,413
Restricted income funds	12	250,512	204,929
<b>TOTAL RESTRICTED &amp; ENDOWMENT FUNDS</b>		<u>341,773</u>	<u>249,342</u>
Unrestricted funds	13	518,093	537,190
<b>TOTAL UNRESTRICTED FUNDS</b>		<u>518,093</u>	<u>537,190</u>
<b>TOTAL CHARITY FUNDS</b>	14	<u>859,866</u>	<u>786,532</u>

Notes on pages 14-18 form part of the financial statements.

These financial statements were approved and signed on behalf of the trustee on 29 November 2024.



Professor P Bonfield  
Vice-Chancellor and President  
University of Westminster

Charity Number: 1010405

**NOTES TO THE ACCOUNTS**  
**for the year ended 31 July 2024**

**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.

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 2024**

**3 DONATION INCOME**

	2024	2023
	£	£
Donated Services - University of Westminster	4,738	4,738
	<u>4,738</u>	<u>4,738</u>

Donated Services amounting to £4,738 (2023: £4,738) 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**

	2024	2023
	£	£
Income from investments	17,992	17,877
Bank interest on deposits	45,583	15,540
	<u>63,575</u>	<u>33,417</u>

**5 GRANTS PAYABLE**

	2024	2023
	£	£
<b>Reconciliation of Grants Payable</b>		
Commitments at 1 August 2023	1,677,000	-
Grants not accrued at 1 August 2023	-	-
Grants approved in the year	40,000	1,684,100
Grant cancelled in the year	<u>(5,186)</u>	<u>-</u>
<b>Grants Payable for the year</b>	<b>1,711,814</b>	<b>1,684,100</b>
<b>Grants Paid during the year</b>	<b>(525,070)</b>	<b>(7,100)</b>
Commitments at 31 July 2024 (Note 9 & 10)	<u>1,186,744</u>	<u>1,677,000</u>

**Commitments at 31 July 2024 are payable as follows:**

	2024	2023
	£	£
Within one year (Note 9)	431,744	504,000
After more than one year (Note 10)	755,000	1,173,000
	<u>1,186,744</u>	<u>1,677,000</u>

**Commitments**

Of the total grants payable after more than one year and accrued above, £432k will be payable during the financial year 2024/25, £370k during 2025/26, £135k during 2026/27, £125k during 2027/28, £100k during 2028/29 and £25k during 2029/30.

**6 GOVERNANCE COSTS**

	2024	2023
	£	£
Audit	2,139	2,012
Donated Services - University of Westminster	4,738	4,738
Bank charges	136	73
	<u>7,013</u>	<u>6,823</u>

Audit fees of £1,782 (excl VAT) relate to the audit of these accounts (2023: £1,677 excl VAT). No other services were provided by the auditor.

Donated Services amounting to £4,738 (2023: £4,738) 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 2024**

**7 FIXED ASSET INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Charities Official Investment Fund		
Market value at 1 August	622,632	635,180
Net unrealised investment gain/(loss)	46,848	(12,548)
<b>Total investments at Market value at 31 July</b>	<b>669,480</b>	<b>622,632</b>
<b>Total Investments at Market Value</b>	<b>669,480</b>	<b>622,632</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Historical cost as at 31 July		
Charities Official Investment Fund	33,532	33,532
	<b>33,532</b>	<b>33,532</b>

All assets are held in the United Kingdom.

**8 DEBTORS**

	<b>£</b>	<b>£</b>
Accrued income	3,004	2,958

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants Payable to University of Westminster	431,744	504,000
Accruals	2,137	2,011
University of Westminster	-	51,432
	<b>433,881</b>	<b>557,443</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants Payable to University of Westminster	755,000	1,173,000
	<b>755,000</b>	<b>1,173,000</b>

**11 PERMANENT ENDOWMENT FUNDS**

The permanent endowment fund comprises prize and scholarship funds relating to all initial and subsequent capital donations. In FY2023 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.

The movement in the fund in FY2024 is shown in the Statement of Financial Activities on page 12.

**Analysis of movement in endowment funds**

	<b>Balance 1 August 2023</b>	<b>Change in market value</b>	<b>Transfers</b>	<b>Balance 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other endowment funds	44,413	46,848	-	91,261
<b>Total endowment funds</b>	<b>44,413</b>	<b>46,848</b>	<b>-</b>	<b>91,261</b>



**NOTES TO THE ACCOUNTS (CONTINUED)**  
**for the year ended 31 July 2024**

**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 12.

**Analysis of movement in restricted funds**

	<b>Balance 1 August 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 July 2024 £</b>
International Scholarship	57,896	-	-	-	57,896
Other restricted	147,033	45,583	-	-	192,616
<b>Total restricted funds</b>	<b>204,929</b>	<b>45,583</b>	<b>-</b>	<b>-</b>	<b>250,512</b>

**13 UNRESTRICTED FUNDS**

At the 1 August 2023 this comprised the Prize and Scholarship funds established pre 11 April 1990. The trustee is obliged to pay the fund's expenses, award prizes and scholarships. 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 12.

**Analysis of movement in unrestricted funds**

<b>Funds(* new programmes)</b>	<b>Balance 1 August 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 July 2024 £</b>
Ridson Palmer Fund	12,377	1,296	(76)	-	13,597
Edmund Beale Sargent	2,803	1,517	-	-	4,320
Other unrestricted funds*	522,010	19,916	(41,750)	-	500,176
<b>Total unrestricted funds</b>	<b>537,190</b>	<b>22,729</b>	<b>(41,826)</b>	<b>-</b>	<b>518,093</b>

**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
<b>Fund balances at 31 July 2024 are represented by:</b>				
Investments	-	-	669,480	669,480
Current assets	1,128,755	250,512	-	1,379,267
Current and non current liabilities	(610,662)	-	(578,219)	(1,188,881)
<b>Total Net Assets</b>	<b>518,093</b>	<b>250,512</b>	<b>91,261</b>	<b>859,866</b>
<b>Unrealised gains included in above:</b>				
On investments	-	-	46,848	46,848
<b>Total unrealised gains at 31 July 2024</b>	<b>-</b>	<b>-</b>	<b>46,848</b>	<b>46,848</b>

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**for the year ended 31 July 2024**

**15 EMOLUMENTS OF TRUSTEE AND EMPLOYEES**

The trustee did not receive any emoluments or reimburse expenses (2023: nil). The charity has no employees (2023: 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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Material transactions with related party during the year: grants paid(2023:grants payable)		
Grants paid	525,070	7,100
Grants accrued	-	1,677,000
	<u>525,070</u>	<u>1,684,100</u>
Amounts owed to related party disclosed as a creditor in accounts	<u>1,186,744</u>	<u>1,728,432</u>

Donated Services amounting to £4,738 (2023: £4,738) 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.