

The American School in London Foundation (UK) Limited

Financial statements
for the year ended 30 June 2024
together with Trustees' and auditor's reports

Company Registration Number: 4131404

Registered Charity Number: 1086037

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Trustees' report

The Trustees as directors of the American School in London Foundation (UK) Limited (the Company) present their report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 30 June 2024. The financial statements and this report comply with statutory requirements and the Statement of Recommended Practice: ("Charities SORP (FRS 2012)").

Principal Address and Registered Office

One Waverley Place, London, NW8 0NP

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing bodies

The American School in London Foundation (UK) Limited was incorporated on 20 December 2000 as a private company limited by shares (Registration Number 4131404). The company is also registered as a UK charity (Registration Number 1086037) and is recognised as a not-for-profit organisation by the Internal Revenue Service in the USA. The company is governed by its Memorandum and Articles of Association.

Organisational management

Policy is set by the Board of Trustees (the Board), which oversees operations. The company has no employees, and operations are supported by the Trustees along with staff from The American School in London Educational Trust Limited ("the School") as needed. The Board generally meets three times a year.

Advisors

Bankers

Barclays Bank Plc
1 Churchill Place
London, E14 5HP

JP Morgan Chase
25 Bank Street
Canary Wharf
London, E14 5JP

Solicitors

Withers LLP
20 Old Bailey,
London EC4M 7AN

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Trustees' report (continued)

Group structure and relationships

The Company is wholly owned by the American School in London Foundation, a charitable company incorporated in the USA. The Company shares administration with the School and for this reason they are "connected" charities.

The Company also works closely with The American School in London Parent Community Association ("ASL PCA"), which is a separate registered charity.

Trustees

The Directors of the Company, who are also Trustees of the Company, all held office throughout the year and to the date of signing this Report were:

Barry Sabloff

David Stillman

Mary Marsh – Resigned 20 May 2024

Donna Lancia – Appointed 20 May 2024

Rebecca Manuel – Appointed 20 May 2024

Stephen Potter – Appointed 20 May 2024

The Trustees have no interest in the shares of the Company.

Recruitment and training of Trustees

The Board may, from time to time, appoint or remove a Director subject to the shareholder's power of veto. Trustees are nominated based on the specific needs, skills and responsibilities required by the Board. New Trustees receive training at the time of their appointments. The Trustees may also select persons with relevant experience in the administration of charitable institutions and the Company's objects to serve as advisory Board members from time to time.

OBJECTS AND AIMS

Charitable objects

The Company's Memorandum and Articles of Association identify its objects as being "to advance education in particular by providing grants to The American School in London and to other educational institutions to assist in the advancement of education of students attending the institutions". The Company only makes grants to other charitable institutions.

Trustees' report (continued)

OBJECTIVES, STRATEGIES & ACTIVITIES AND ACHIEVEMENTS

The Trustees confirm that they have complied with the duty contained in the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

The objectives for the year were to continue to raise unrestricted donations that the Company could use to fulfil its mission and make grants for specific purposes to the School and the ASL PCA. During the year, the Company raised £1,556K of unrestricted income (2023 - £3,980K). The Company made grants to the School totalling £1,583K (2023-£3,422K).

Risk management and fundraising review

In line with the Charities SORP, the Board of Trustees seeks to identify any major risks that require consideration in its planning. The major risk to which the charity is exposed is reputational risk and the charity has established systems and/or procedures to manage this risk. Fundraising is the most significant activity of the Foundation. There are no professional fundraising organisations used and so no monitoring processes required. Fundraising is usually undertaken by volunteer groups of parents and alumni of the School. The Company has not subscribed to the Fundraising Regulator but adheres to the Code of Fundraising Practice when undertaking fundraising activity. There were no complaints received by the Company in relation to fundraising activity. The Company takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in its approach to fundraising activity.

Going concern

Trustees believe that there are no material uncertainties that call into doubt the Company's ability to continue. The Company does not award grants until funds have been received from donors and, in normal years, the ongoing running expenses are covered. The financial statements have, therefore, been prepared on the basis that the Company is a going concern, as described in Note 1.

Financial review

The Statement of Financial Activities on Page 10 shows how the Company's incoming resources have been expended during the year.

Reserves policy

The Company does not intend to retain any reserves over the long term, as its normal policy will be to distribute donations received as soon as possible in the form of grants. The Company has no paid employees and low levels of committed other costs such as audit fees, so the Company believes this policy, is still appropriate

Investment powers and investment policy

As a result of not intending to retain reserves, the Company does not expect to make any investments, and it holds all donations as cash in hand.

Grant policy

The Company makes clear that the use of contributions for grants is at the complete control and discretion of the Directors. The Board decides the grantees and the grant purposes for which this income should be used, having regard to the donors' intentions. The Board decides how unrestricted income received during the year should be granted. Any such income received but not yet granted is disclosed as grants payable at the year-end. These totalled £192K on 30 June 2024 but have since been paid out as grants after the end of the year.

Trustees' report (continued)

FUTURE PLANS

The Company plans to continue to support the American School in London and the Board has approved a range of future fundraising objectives to support the School.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' report (continued)

The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- each Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.
- Accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

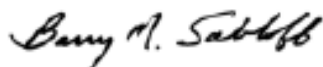
AUDITOR

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

By order of the Board,

Barry M. Sabloff

Director



Date: 15th November 2024

Independent Auditors' Report to the Members and Trustees
of the American School in London Foundation (UK) Limited
For the year ended 30 June 2024

Auditor's opinion

We have audited the financial statements of The American School in London Foundation (UK) Limited ('the charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent Auditors' Report to the Members and Trustees
of the American School in London Foundation (UK) Limited**
For the year ended 30 June 2024

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members and Trustees
of the American School in London Foundation (UK) Limited
For the year ended 30 June 2024

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Admin & Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Independent Auditors' Report to the Members and Trustees
of the American School in London Foundation (UK) Limited
For the year ended 30 June 2024

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 (irregularities) 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 irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date 23 December 2024

Statement of financial activities
For the year ended 30 June 2024

	Notes	2024	2023
		£,000	£,000
Income from			
Donations	2	1,556	3,980
Total income		<u>1,556</u>	<u>3,980</u>
Expenditure on			
charitable activities			
Grants awarded	3	1,583	3,584
Administration of charity	4	15	275
Total resources expended		<u>1,598</u>	<u>3,859</u>
Net income (expenditure)		(42)	121
Fund balances at 1 July 2023		165	44
Fund balances at 30 June 2024		<u>123</u>	<u>165</u>

All the above are represented by continuing operations.

There were no recognised gains and losses in the year other than those shown in the statement of financial activities.

The accompanying notes on pages 10 to 16 are an integral part of these financial statements

Balance sheet

As at 30 June 2024

Company Registration Number: 4131404

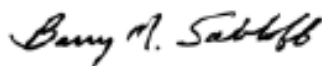
	Notes	2024 £,000	2023 £,000
Current assets			
Debtors	6	108	165
Cash at bank and in hand		<u>213</u>	<u>800</u>
		321	965
Creditors: Amounts falling due within one year	7	<u>(198)</u>	<u>(800)</u>
Total net assets		<u>123</u>	<u>165</u>
Capital and reserves			
- Called up Share Capital £1		-	-
- Unrestricted reserves	10	123	165
		<u>123</u>	<u>165</u>

The financial statements on pages 10 to 16 were approved by the Board and authorised for issue on the 15th November 2024

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Barry M. Sabloff

Director



Stephen Potter

Director



The accompanying notes on pages 10 to 16 are an integral part of these financial statements.

Cash flow statement
As at 30 June 2024

	Notes	2024 £,000	2023 £,000
Net cash (outflow)/inflow from operations			
Net cash provided / (used) by operating activities	i	<u>(587)</u>	<u>553</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the period		<u>800</u>	<u>247</u>
Cash and cash equivalents at the end of the reporting period	ii	<u>213</u>	<u>800</u>

The accompanying notes are an integral part of this cash flow statement.

Notes to the cash flow statement

for the year ended 30 June 2024

	2024 £,000	2023 £,000
i. Reconciliation of net income to net cash flow from operating activities	(42)	121
Net expenditure		
Decrease/(increase) in debtors	57	(121)
Increase/(decrease) in creditors	<u>(602)</u>	<u>553</u>
Net cash outflow from operations	<u>(587)</u>	<u>553</u>
ii. Analysis of cash and cash equivalents	2024	2023
Cash at bank and in hand:	£,000	£,000
At 30 June 2023	800	247
Net cash (outflow)/inflow from operations	<u>(587)</u>	<u>553</u>
At 30 June 2024	<u>213</u>	<u>800</u>

Notes to the financial statements (continued)

1 Summary of accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the FRS 102 – effective 1 January 2015.

The functional currency of the Company is considered to be Great Britain Pounds (GBP) because that is the currency of the primary economic environment in which the Company operates.

The financial statements of the Company are drawn up under the historical cost basis of accounting.

The Company is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated in 2000 (Company No: 4131404) and registered as a charity with the Charities Commission (Charity No: 1086037).

Critical accounting judgements and key sources of estimate and uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revisions affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

a) *Financial instruments*

Basic financial instruments are initially recognised at transaction value and subsequently measured and amortised. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate.

b) *Taxation*

As a charity, the Company's income falls within the exemptions granted by the Corporation Tax Act of 2010. The charity is therefore not subject to taxes on income.

c) *Donations*

The Company accounts for donations on a receivable basis, subject to reasonable probability of ultimate receipt.

d) *Accounting for foreign currency transactions*

Certain transactions take place in US dollars and are translated into pounds sterling at the rates of exchange at the date of the transaction. All foreign currency balances at the year-end are translated into pounds sterling at the year-end rate of exchange and any gain or loss is credited or charged to the statement of financial activities.

Notes to the financial statements (continued)

e) Grants made

The Board considers requests for grants and decides which to approve. Fund raising objectives are then established to enable these grants. As income is received, the Board approves the grants to be made in line with its previous decisions. Grants are accounted for as resources expended when approved. Some grants are approved after the year end and these are recorded as grants payable in these financial statements.

f) Funds accounting policy

The charity only holds unrestricted funds of donations and other income receivable or granted from the objects of the charity without further specified purpose and these are available as general funds.

g) Allocation of costs to categories of resources expended

All expenditure is accounted for on an accruals basis. Any indirect costs are then apportioned on the basis of staff time. Charitable expenditure costs are also allocated to the different categories by direct costs where possible. Governance costs, where applicable, are only those related to the management and administration of the charity.

h) Going concern

The Company does not award grants until funds have been received from donors and the ongoing running expenses are covered. Trustees believe that there are no material uncertainties that call into doubt the Company's ability to continue. The financial statements have, therefore, been prepared on the basis that the Company is a going concern.

Notes to the financial statements (continued)

2 Donations

	2024	2023
	£,000	£,000
Annual fund	1,298	1,313
Other purposes	258	1,545
Auction	-	1,122
	<u>1,556</u>	<u>3,980</u>

3 Grants Awarded

	2024	2023
	£,000	£,000
Grants to the American School in London Educational Trust Limited	1,640	3,422
Grant accrual write back	(57)	
Other grants	-	162
	<u>1,583</u>	<u>3,584</u>

4 Administration of the Charity

Administration expenses comprised:

	2024	2023
	£,000	£,000
Audit fee	3	3
Bank charges and other fees	8	15
Exchange differences	(3)	(13)
Fundraising expenses	<u>7</u>	<u>270</u>
	<u>15</u>	<u>275</u>

There were minimal fundraising costs in 2024 because there was no auction.

5 Staff costs and Trustees' remuneration

The Company has no employees. Trustees did not receive any remuneration or trustee benefits during the year (2023 – none).

6 Debtors

	2024	2023
	£,000	£,000
Tax recoverable	-	-
Other	<u>108</u>	<u>165</u>
	<u>108</u>	<u>165</u>

Notes to the financial statements (continued)

7 Creditors – amounts falling due within one year:

	2024	2023
	£,000	£,000
Grants payable	192	795
Accruals	<u>6</u>	<u>5</u>
	<u>198</u>	<u>800</u>

8 Ultimate controlling party

The Directors regard the American School in London Foundation, a company incorporated in the USA, as the ultimate parent company and the ultimate controlling party.

9 Reserves

	June 2024	June 2023
	£,000	£,000
Balance at 1 st July 2023	165	43
Income	1,556	3,980
Expenses	(1,598)	(3,858)
Balance at 30 th June 2024	123	165

10 Related party transactions

There were no related party transactions.