

# WESTMINSTER FRENCH PROTESTANT SCHOOL FOUNDATION

England & Wales · Charity number 1094943

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2002-12-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 5 Poulters Wood  
Keston  
BR2 6JD

**Phone** 00

**Website** [www.wfpsf.org.uk](http://www.wfpsf.org.uk)

## Activities

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**Objects:** AFTER PAYMENT OF ANY EXPENSES OF ADMINISTRATION, AND OF ANY SUMS REQUIRED UNDER THE FOREGOING CLAUSE THE INCOME OF THE FOUNDATION SHALL BE APPLIED BY THE GOVERNORS IN EITHER OR BOTH OF THE FOLLOWING WAYS:-(I) IN ASSISTING QUALIFIED BENEFICIARIES TO ATTEND SCHOOLS, UNIVERSITIES OR OTHER INSTITUTIONS OR CLASSES FOR PURPOSES OF EDUCATION OTHER THAN ELEMENTARY, BY MEANS OF EXHIBITIONS.(II) IN ASSISTING QUALIFIED BENEFICIARIES, IN SUCH MANNER AS THE GOVERNORS THINK FIT (OTHERWISE THAN BY MEANS OF EXHIBITIONS AS IN THIS SCHEME PROVIDED) TO PREPARE FOR OR ENTER UPON SOME PROFESSION, TRADE OR CALLING.

**Activities:** Makes grants to assist children of French Huguenot descent with school fees at junior and secondary schools. Assistance not given for university fees.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£33,411	£16,181	-	-
2024-12-31	£29,143	£11,210	-	-
2023-12-31	£29,148	£20,899	-	-
2022-12-31	£27,538	£22,223	-	-
2021-12-31	£26,506	£22,854	-	-
2020-12-31	£22,059	£21,991	-	-

## Trustees

Name	Role	Appointed
ANNE CAROLINE DUVAL		
ELEANOR SOREL LEONARD		
ELIZABETH ANNE DUVAL		
PHILIPPA CASSANDRA OUVRY-JOHNS		2011-06-07
Peter James DUVAL		
SARAH LOUISE TURNER		2015-09-20
STEPHEN TIMOTHY DUVAL		

**WESTMINSTER FRENCH PROTESTANT SCHOOL FOUNDATION**

England & Wales - Charity number 1094943

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# Accounts

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**Charity number: 1094943**

**Westminster French Protestant School Foundation**

**Trustees' report and financial statements**

**for the year ended 31 December 2025**

# **Westminster French Protestant School Foundation**

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## Westminster French Protestant School Foundation

### Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2025

<b>Trustees</b>	Mr P J Duval Mrs A C Duval Mrs E S Leonard Mr S T Duval Mrs E A Duval Mrs P C Ouvry-Johns Mrs S L Turner
<b>Charity registered number</b>	1094943
<b>Principal office</b>	5 Poulters Wood Keston Kent BR2 6JD
<b>Secretary</b>	S T Duval
<b>Accountants</b>	Kreston Reeves LLP Suite 2 Orchard House Orchard Street Canterbury Kent CT2 8AR
<b>Bankers</b>	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA
<b>Solicitors</b>	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
<b>Independent Examiner</b>	Samantha Rouse FCCA DChA Kreston Reeves LLP Suite 2 Orchard House Orchard Street Canterbury Kent CT2 8AR

## **Westminster French Protestant School Foundation**

### **Trustees' report for the year ended 31 December 2025**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2025.

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal object of the Charity is to provide grants for educational purposes for boys and girls of Huguenot descent. There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The income of the Foundation shall be applied by the Trustees in either or both of the following ways. In assisting qualified beneficiaries to attend schools, universities or other educational institutions by means of exhibitions and in assisting qualified beneficiaries in such manner as the Trustees think fit to prepare for or enter upon some profession, trade or calling. Qualified beneficiaries shall be boys or girls of Huguenot descent who are in need of financial assistance.

#### **Achievements and performance**

##### **a. Review of activities**

The results for the year are set out on page 6. The Charity paid 10 grants in the year totalling £14,744 (2024 - 7 grants totalling £10,100).

##### **b. Investment policy and performance**

The Trustees have the power to invest the Foundation's capital as they see fit.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

No specific reserves are kept by the Foundation. At 31 December 2024, the endowment funds amounted to £138,203 (2024 - £117,792) and the unrestricted funds totalled £378,283 (2024 - £320,018).

#### **Structure, governance and management**

##### **a. Constitution**

Westminster French Protestant School Foundation is a registered charity, number 1094943, and is constituted under a Charity Commission Scheme.

## Westminster French Protestant School Foundation

### Trustees' report (continued) for the year ended 31 December 2025

#### Structure, governance and management (continued)

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. Organisational structure and decision-making policies

The Trustees meet twice a year to discuss the financial affairs of the Charity and to consider grant applications.

##### d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

##### Plans for future periods

The Trustees will continue to support the objectives of the Charity for the foreseeable future.

##### Statement of Trustees' responsibilities

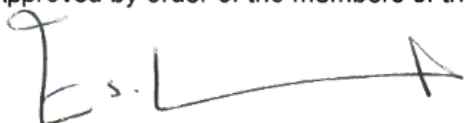
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mrs E S Leonard**  
Trustee

Date: 13.05.2026

## Westminster French Protestant School Foundation

### Independent examiner's report for the year ended 31 December 2025

### Independent examiner's report to the Trustees of Westminster French Protestant School Foundation ('the Charity')

I report to the Charity Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2025, which are set out on pages 7 to 13.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.


I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:   
S M Rouse

Dated: 13 May 2026  
FCCA DChA

**Kreston Reeves LLP**  
Suite 2  
Orchard House  
Orchard Street  
Kent

## Westminster French Protestant School Foundation

### Statement of financial activities for the year ended 31 December 2025

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>					
Donations and legacies	4	-	9,977	9,977	6,900
Investments	5	-	23,434	23,434	22,243
<b>Total income and endowments</b>		-	33,411	33,411	29,143
<b>Expenditure on:</b>					
Charitable activities	6	-	16,181	16,181	11,210
<b>Total expenditure</b>		-	16,181	16,181	11,210
<b>Net income before net gains on investments</b>		-	17,230	17,230	17,933
Net gains on investments		20,411	41,035	61,446	8,984
<b>Net movement in funds</b>		20,411	58,265	78,676	26,917
<b>Reconciliation of funds:</b>					
Total funds brought forward		117,792	320,018	437,810	410,893
Net movement in funds		20,411	58,265	78,676	26,917
<b>Total funds carried forward</b>		138,203	378,283	516,486	437,810

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

**Westminster French Protestant School Foundation**

**Balance sheet  
as at 31 December 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	8	419,985	358,539
<b>Current assets</b>			
Cash at bank and in hand		97,611	80,321
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(1,110)	(1,050)
<b>Net current assets</b>		<u>96,501</u>	<u>79,271</u>
<b>Total net assets</b>		<u><u>516,486</u></u>	<u><u>437,810</u></u>
<b>Charity funds</b>			
Endowment funds	10	138,203	117,792
Unrestricted funds	10	378,283	320,018
<b>Total funds</b>		<u><u>516,486</u></u>	<u><u>437,810</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Mrs E S Leonard**  
Trustee

Date: 13.05.2026

The notes on pages 7 to 13 form part of these financial statements.

## **Westminster French Protestant School Foundation**

### **Notes to the financial statements for the year ended 31 December 2025**

#### **1. General information**

Westminster French Protestant School Foundation is an unincorporated charity, in England and Wales, with the charity registration number 1094943. The registered office of the Charity is 5 Poulters Wood, Keston, Kent, BR2 6JD. The objectives of the Charity continue to be to provide grants for educational purposes for boys and girls of Huguenot descent.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Westminster French Protestant School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

##### **2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements  
for the year ended 31 December 2025**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 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.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**Notes to the financial statements  
for the year ended 31 December 2025**

**2. Accounting policies (continued)**

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Donations	9,977	<b>9,977</b>	6,900
Total 2024	<u>7,250</u>	<u>7,250</u>	

**5. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Income from local listed investments	22,891	<b>22,891</b>	21,820
Bank interest	543	<b>543</b>	423
Total 2024	<u>23,434</u>	<u>23,434</u>	<u>22,243</u>
	<u>22,243</u>	<u>22,243</u>	

Notes to the financial statements  
for the year ended 31 December 2025

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	14,744	1,437	<b>16,181</b>	11,210
Total 2024	<u>10,100</u>	<u>1,110</u>	<u>11,210</u>	

The expenditure on charitable activities in both 2025 and 2024, was from unrestricted funds.

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Independent examiner's fee	1,110	1,050
Bank charges	60	60
Office expenses	267	-
	<u>1,437</u>	<u>1,110</u>

Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants payable	14,744	<b>14,744</b>	10,100
Total 2024	<u>10,100</u>	<u>10,100</u>	

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

## Westminster French Protestant School Foundation

### Notes to the financial statements for the year ended 31 December 2025

#### 8. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2025	358,539
Revaluations	61,446
At 31 December 2025	<u>419,985</u>
<b>Net book value</b>	
At 31 December 2025	<u>419,985</u>
At 31 December 2024	<u>358,539</u>

The historical cost of the Charity's fixed asset investments is £145,705.

All of the Charity's fixed asset investments are listed investments held in the UK.

#### Material investments

	2025 £
M&G Securities Ltd - Charifund	390,684
M&G Securities Ltd - Extra Income Fund	29,301
	<u>419,985</u>

#### 9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	<u>1,110</u>	<u>1,050</u>

Westminster French Protestant School Foundation

Notes to the financial statements  
for the year ended 31 December 2025

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
<b>Unrestricted funds</b>					
Unrestricted fund	320,018	33,411	(16,181)	41,035	378,283
<b>Endowment funds</b>					
Endowment fund	117,792	-	-	20,411	138,203
<b>Total of funds</b>	<b>437,810</b>	<b>33,411</b>	<b>(16,181)</b>	<b>61,446</b>	<b>516,486</b>

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
Unrestricted fund	296,094	29,143	(11,210)	5,991	320,018
<b>Endowment funds</b>					
Endowment fund	114,799	-	-	2,993	117,792
<b>Total of funds</b>	<b>410,893</b>	<b>29,143</b>	<b>(11,210)</b>	<b>8,984</b>	<b>437,810</b>

## Westminster French Protestant School Foundation

### Notes to the financial statements for the year ended 31 December 2025

#### 11. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	138,203	281,782	419,985
Current assets	-	97,611	97,611
Creditors due within one year	-	(1,110)	(1,110)
<b>Total</b>	<b>138,203</b>	<b>378,283</b>	<b>516,486</b>

##### Analysis of net assets between funds - prior year

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	117,792	240,747	358,539
Current assets	-	80,321	80,321
Creditors due within one year	-	(1,050)	(1,050)
<b>Total</b>	<b>117,792</b>	<b>320,018</b>	<b>437,810</b>

#### 12. Related party transactions

The Charity has not entered into any significant related party transactions during the year (2024 - £Nil) and there are no balances outstanding with any related parties at the Balance sheet date (2024 - £Nil).

**WESTMINSTER FRENCH PROTESTANT SCHOOL FOUNDATION**

England & Wales - Charity number 1094943

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# Accounts

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**Charity number: 1094943**

## **Westminster French Protestant School Foundation**

**Trustees' report and financial statements**

**for the year ended 31 December 2024**

# **Westminster French Protestant School Foundation**

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## Westminster French Protestant School Foundation

### Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2024

<b>Trustees</b>	Mr P J Duval Mrs A C Duval Mrs E S Leonard Mr S T Duval Mrs E A Duval Mrs P C Ouvry-Johns Mrs S L Turner
<b>Charity registered number</b>	1094943
<b>Principal office</b>	5 Poulters Wood Keston Kent BR2 6JD
<b>Secretary</b>	S T Duval
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers</b>	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA
<b>Solicitors</b>	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
<b>Independent Examiner</b>	Samantha Rouse FCCA DChA Kreston Reeves LLP Chartered Accountants 37 St Margarets Street Canterbury Kent CT1 2TU

## **Westminster French Protestant School Foundation**

### **Trustees' report for the year ended 31 December 2024**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal object of the Charity is to provide grants for educational purposes for boys and girls of Huguenot descent. There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The income of the Foundation shall be applied by the Trustees in either or both of the following ways. In assisting qualified beneficiaries to attend schools, universities or other educational institutions by means of exhibitions and in assisting qualified beneficiaries in such manner as the Trustees think fit to prepare for or enter upon some profession, trade or calling. Qualified beneficiaries shall be boys or girls of Huguenot descent who are in need of financial assistance.

#### **Achievements and performance**

##### **a. Review of activities**

The results for the year are set out on page 6. The Charity paid 7 grants in the year totalling £10,100 (2023 - 23 grants totalling £19,850).

##### **b. Investment policy and performance**

The Trustees have the power to invest the Foundation's capital as they see fit.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

No specific reserves are kept by the Foundation. At 31 December 2024, the endowment funds amounted to £117,792 (2023 - £114,799) and the unrestricted funds totalled £320,018 (2023 - £296,094).

#### **Structure, governance and management**

##### **a. Constitution**

Westminster French Protestant School Foundation is a registered charity, number 1094943, and is constituted under a Charity Commission Scheme.

## **Westminster French Protestant School Foundation**

### **Trustees' report (continued) for the year ended 31 December 2024**

#### **Structure, governance and management (continued)**

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Organisational structure and decision-making policies**

The Trustees meet twice a year to discuss the financial affairs of the Charity and to consider grant applications.

##### **d. Risk management**

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

##### **Plans for future periods**

The Trustees will continue to support the objectives of the Charity for the foreseeable future.

##### **Statement of Trustees' responsibilities**

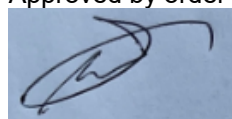
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr P J Duval**  
Trustee

Date: 13 May 2025

## Westminster French Protestant School Foundation

### Independent examiner's report for the year ended 31 December 2024

### Independent examiner's report to the Trustees of Westminster French Protestant School Foundation ('the Charity')

I report to the Charity Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2024, which are set out on pages 7 to 13.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *S M Rouse*

S M Rouse

Dated: 13 May 2025

FCCA DChA

**Kreston Reeves LLP**  
Chartered Accountants  
37 St Margaret's Street  
Kent

## Westminster French Protestant School Foundation

### Statement of financial activities for the year ended 31 December 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>					
Donations and legacies	4	-	6,900	6,900	7,640
Investments	5	-	22,243	22,243	21,508
<b>Total income and endowments</b>		-	29,143	29,143	29,148
<b>Expenditure on:</b>					
Charitable activities	6	-	11,210	11,210	20,899
<b>Total expenditure</b>		-	11,210	11,210	20,899
<b>Net income before net gains/(losses) on investments</b>		-	17,933	17,933	8,249
Net gains/(losses) on investments		2,993	5,991	8,984	(8,518)
<b>Net movement in funds</b>		2,993	23,924	26,917	(269)
<b>Reconciliation of funds:</b>					
Total funds brought forward		114,799	296,094	410,893	411,162
Net movement in funds		2,993	23,924	26,917	(269)
<b>Total funds carried forward</b>		117,792	320,018	437,810	410,893

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 7 to 13 form part of these financial statements.

## Westminster French Protestant School Foundation

### Balance sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	8	358,539	349,555
<b>Current assets</b>			
Cash at bank and in hand		80,321	62,327
Creditors: amounts falling due within one year	9	(1,050)	(989)
<b>Net current assets</b>		<u>79,271</u>	<u>61,338</u>
<b>Total net assets</b>		<u><u>437,810</u></u>	<u><u>410,893</u></u>
<b>Charity funds</b>			
Endowment funds	10	117,792	114,799
Unrestricted funds	10	320,018	296,094
<b>Total funds</b>		<u><u>437,810</u></u>	<u><u>410,893</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Mr P J Duval**  
Trustee  
Date: 13 May 2025

The notes on pages 7 to 13 form part of these financial statements.

## **Westminster French Protestant School Foundation**

### **Notes to the financial statements for the year ended 31 December 2024**

#### **1. General information**

Westminster French Protestant School Foundation is an unincorporated charity, in England and Wales, with the charity registration number 1094943. The registered office of the Charity is 5 Poulters Wood, Keston, Kent, BR2 6JD. The objectives of the Charity continue to be to provide grants for educational purposes for boys and girls of Huguenot descent.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Westminster French Protestant School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

##### **2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements  
for the year ended 31 December 2024**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 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.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**Notes to the financial statements  
for the year ended 31 December 2024**

**2. Accounting policies (continued)**

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Donations	6,900	<b>6,900</b>	7,640
Total 2023	<u>7,250</u>	<u>7,250</u>	

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Income from local listed investments	21,820	<b>21,820</b>	20,776
Bank interest	423	<b>423</b>	732
Total 2023	<u>22,243</u>	<u>22,243</u>	21,508
	<u>21,508</u>	<u>21,508</u>	

Notes to the financial statements  
for the year ended 31 December 2024

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	10,100	1,110	<b>11,210</b>	20,899
Total 2023	<u>19,850</u>	<u>1,049</u>	<u>20,899</u>	

The expenditure on charitable activities in both 2024 and 2023, was from unrestricted funds.

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Independent examiner's fee	1,050	989
Bank charges	60	60
	<u>1,110</u>	<u>1,049</u>

Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants payable	10,100	<b>10,100</b>	19,850
Total 2023	<u>19,850</u>	<u>19,850</u>	

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

## Westminster French Protestant School Foundation

### Notes to the financial statements for the year ended 31 December 2024

#### 8. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	349,555
Revaluations	8,984
At 31 December 2024	<u>358,539</u>
<b>Net book value</b>	
At 31 December 2024	<u>358,539</u>
At 31 December 2023	<u>349,555</u>

The historical cost of the Charity's fixed asset investments is £145,705.

All of the Charity's fixed asset investments are listed investments held in the UK.

#### Material investments

	2024 £
M&G Securities Ltd - Charifund	332,984
M&G Securities Ltd - Extra Income Fund	25,555
	<u>358,539</u>

#### 9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	<u>1,050</u>	<u>989</u>

Westminster French Protestant School Foundation

Notes to the financial statements  
for the year ended 31 December 2024

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
Unrestricted fund	296,094	29,143	(11,210)	5,991	320,018
<b>Endowment funds</b>					
Endowment fund	114,799	-	-	2,993	117,792
<b>Total of funds</b>	<b>410,893</b>	<b>29,143</b>	<b>(11,210)</b>	<b>8,984</b>	<b>437,810</b>

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
Unrestricted fund	293,600	29,148	(20,899)	(5,755)	296,094
<b>Endowment funds</b>					
Endowment fund	117,562	-	-	(2,763)	114,799
<b>Total of funds</b>	<b>411,162</b>	<b>29,148</b>	<b>(20,899)</b>	<b>(8,518)</b>	<b>410,893</b>

## Westminster French Protestant School Foundation

### Notes to the financial statements for the year ended 31 December 2024

#### 11. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	117,792	240,747	358,539
Current assets	-	80,321	80,321
Creditors due within one year	-	(1,050)	(1,050)
<b>Total</b>	<b>117,792</b>	<b>320,018</b>	<b>437,810</b>

##### Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	114,799	234,756	349,555
Current assets	-	62,327	62,327
Creditors due within one year	-	(989)	(989)
<b>Total</b>	<b>114,799</b>	<b>296,094</b>	<b>410,893</b>

#### 12. Related party transactions

The Charity has not entered into any significant related party transactions during the year (2023 - £Nil) and there are no balances outstanding with any related parties at the Balance sheet date (2023 - £Nil).

**WESTMINSTER FRENCH PROTESTANT SCHOOL FOUNDATION**

England & Wales - Charity number 1094943

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# Accounts

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**Charity number: 1094943**

## **Westminster French Protestant School Foundation**

**Trustees' report and financial statements**

**for the year ended 31 December 2023**

# **Westminster French Protestant School Foundation**

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<b>Statement of financial activities</b>	5
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## Westminster French Protestant School Foundation

### Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2023

<b>Trustees</b>	Mr P J Duval Mrs A C Duval Mrs E S Leonard Mr S T Duval Mrs E A Duval Mrs P C Ouvry-Johns Mrs S L Turner
<b>Charity registered number</b>	1094943
<b>Principal office</b>	5 Poulters Wood Keston Kent BR2 6JD
<b>Secretary</b>	S T Duval
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers</b>	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA
<b>Solicitors</b>	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
<b>Independent Examiner</b>	Samantha Rouse FCCA DChA Kreston Reeves LLP Chartered Accountants 37 St Margarets Street Canterbury Kent CT1 2TU

## **Westminster French Protestant School Foundation**

### **Trustees' report for the year ended 31 December 2023**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2023.

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal object of the Charity is to provide grants for educational purposes for boys and girls of Huguenot descent. There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The income of the Foundation shall be applied by the Trustees in either or both of the following ways. In assisting qualified beneficiaries to attend schools, universities or other educational institutions by means of exhibitions and in assisting qualified beneficiaries in such manner as the Trustees think fit to prepare for or enter upon some profession, trade or calling. Qualified beneficiaries shall be boys or girls of Huguenot descent who are in need of financial assistance.

#### **Achievements and performance**

##### **a. Review of activities**

The results for the year are set out on page 6. The Charity paid 23 grants in the year totalling £19,850 (2022 - 24 grants totalling £21,200).

##### **b. Investment policy and performance**

The Trustees have the power to invest the Foundation's capital as they see fit.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

No specific reserves are kept by the Foundation. At 31 December 2023, the endowment funds amounted to £114,799 (2022 - £117,562) and the unrestricted funds totalled £296,094 (2022 - £293,600).

#### **Structure, governance and management**

##### **a. Constitution**

Westminster French Protestant School Foundation is a registered charity, number 1094943, and is constituted under a Charity Commission Scheme.

**Westminster French Protestant School Foundation**

**Trustees' report (continued)**  
**for the year ended 31 December 2023**

**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Organisational structure and decision-making policies**

The Trustees meet twice a year to discuss the financial affairs of the Charity and to consider grant applications.

**d. Risk management**

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Plans for future periods**

The Trustees will continue to support the objectives of the Charity for the foreseeable future.

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mrs E A Duval**

Trustee

Date: 22 MAY 24

## Westminster French Protestant School Foundation

### Independent examiner's report for the year ended 31 December 2023

#### Independent examiner's report to the Trustees of Westminster French Protestant School Foundation ('the Charity')

I report to the Charity Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2023, which are set out on pages 7 to 13.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

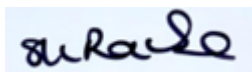
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



S M Rouse

Dated:

22 May 2024

FCCA DChA

**Kreston Reeves LLP**  
Chartered Accountants  
37 St Margaret's Street  
Kent

**Westminster French Protestant School Foundation**

**Statement of financial activities  
for the year ended 31 December 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	4	-	7,640	7,640	7,250
Investments	5	-	21,508	21,508	20,288
<b>Total income and endowments</b>		-	29,148	29,148	27,538
<b>Expenditure on:</b>					
Charitable activities	6	-	20,899	20,899	22,223
<b>Total expenditure</b>		-	20,899	20,899	22,223
<b>Net income before net losses on investments</b>		-	8,249	8,249	5,315
Net losses on investments		(2,763)	(5,755)	(8,518)	(20,961)
<b>Net movement in funds</b>		(2,763)	2,494	(269)	(15,646)
<b>Reconciliation of funds:</b>					
Total funds brought forward		117,562	293,600	411,162	426,808
Net movement in funds		(2,763)	2,494	(269)	(15,646)
<b>Total funds carried forward</b>		114,799	296,094	410,893	411,162

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

**Westminster French Protestant School Foundation**

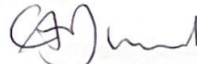
**Balance sheet  
as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	8	349,555	358,073
<b>Current assets</b>			
Cash at bank and in hand		62,327	54,031
Creditors: amounts falling due within one year	9	(989)	(942)
<b>Net current assets</b>		<u>61,338</u>	<u>53,089</u>
<b>Total net assets</b>		<u><u>410,893</u></u>	<u><u>411,162</u></u>
<b>Charity funds</b>			
Endowment funds	10	114,799	117,562
Unrestricted funds	10	296,094	293,600
<b>Total funds</b>		<u><u>410,893</u></u>	<u><u>411,162</u></u>

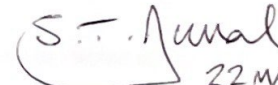
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mrs E A Duval  
Trustee

Date: 22 MAY 24



Mr S T Duval  
Secretary

  
22 MAY 2024

The notes on pages 7 to 13 form part of these financial statements.

## **Westminster French Protestant School Foundation**

### **Notes to the financial statements for the year ended 31 December 2023**

#### **1. General information**

Westminster French Protestant School Foundation is an unincorporated charity, in England and Wales, with the charity registration number 1094943. The registered office of the Charity is 5 Poulters Wood, Keston, Kent, BR2 6JD. The objectives of the Charity continue to be to provide grants for educational purposes for boys and girls of Huguenot descent.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Westminster French Protestant School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

##### **2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements  
for the year ended 31 December 2023**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 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.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements  
for the year ended 31 December 2023

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

4. Income from donations and legacies

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Donations	7,640	<b>7,640</b>	7,250
Total 2022	<u>7,250</u>	<u><b>7,250</b></u>	

5. Investment income

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Income from local listed investments	20,776	<b>20,776</b>	20,092
Bank interest	732	<b>732</b>	196
Total 2022	<u>21,508</u>	<u><b>21,508</b></u>	<u>20,288</u>
	<u><u>20,288</u></u>	<u><u>20,288</u></u>	

Notes to the financial statements  
for the year ended 31 December 2023

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	19,850	1,049	<b>20,899</b>	22,223
Total 2022	<u>21,200</u>	<u>1,023</u>	<u>22,223</u>	

The expenditure on charitable activities in both 2023 and 2022, was from unrestricted funds.

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Independent examiner's fee	989	942
Bank charges	60	81
	<u>1,049</u>	<u>1,023</u>

Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable	19,850	<b>19,850</b>	21,200
Total 2022	<u>21,200</u>	<u>21,200</u>	

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

## Westminster French Protestant School Foundation

### Notes to the financial statements for the year ended 31 December 2023

#### 8. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	358,073
Revaluations	(8,518)
At 31 December 2023	<u>349,555</u>
<b>Net book value</b>	
At 31 December 2023	<u>349,555</u>
At 31 December 2022	<u>358,073</u>

The historical cost of the Charity's fixed asset investments is £145,705.

All of the Charity's fixed asset investments are listed investments held in the UK.

#### Material investments

	2023 £
M&G Securities Ltd - Charifund	332,333
M&G Securities Ltd - Extra Income Fund	25,740
	<u>358,073</u>

#### 9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	<u>989</u>	<u>942</u>

Westminster French Protestant School Foundation

Notes to the financial statements  
for the year ended 31 December 2023

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
Unrestricted fund	293,600	29,148	(20,899)	(5,755)	296,094
<b>Endowment funds</b>					
Endowment fund	117,562	-	-	(2,763)	114,799
<b>Total of funds</b>	<b>411,162</b>	<b>29,148</b>	<b>(20,899)</b>	<b>(8,518)</b>	<b>410,893</b>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
Unrestricted fund	302,312	27,538	(22,223)	(14,027)	293,600
<b>Endowment funds</b>					
Endowment fund	124,496	-	-	(6,934)	117,562
<b>Total of funds</b>	<b>426,808</b>	<b>27,538</b>	<b>(22,223)</b>	<b>(20,961)</b>	<b>411,162</b>

## Westminster French Protestant School Foundation

### Notes to the financial statements for the year ended 31 December 2023

#### 11. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	114,799	234,756	<b>349,555</b>
Current assets	-	62,327	<b>62,327</b>
Creditors due within one year	-	(989)	<b>(989)</b>
<b>Total</b>	<b>114,799</b>	<b>296,094</b>	<b>410,893</b>

##### Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	117,562	240,511	358,073
Current assets	-	54,031	54,031
Creditors due within one year	-	(942)	(942)
<b>Total</b>	<b>117,562</b>	<b>293,600</b>	<b>411,162</b>

#### 12. Related party transactions

The Charity has not entered into any significant related party transactions during the year (2022 - £Nil) and there are no balances outstanding with any related parties at the Balance sheet date (2022 - £Nil).

**WESTMINSTER FRENCH PROTESTANT SCHOOL FOUNDATION**

England & Wales - Charity number 1094943

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# Accounts

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**Charity number: 1094943**

## **Westminster French Protestant School Foundation**

**Trustees' report and financial statements**

**for the year ended 31 December 2022**

# **Westminster French Protestant School Foundation**

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<b>Reference and administrative details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' report</b>	2 - 3
<b>Independent examiner's report</b>	4
<b>Statement of financial activities</b>	5
<b>Balance sheet</b>	6
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## Westminster French Protestant School Foundation

### Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2022

<b>Trustees</b>	Mr P J Duval Mrs A C Duval Mrs E S Leonard Mr S T Duval Mrs E A Duval Mrs P C Ouvry-Johns Mrs S L Turner
<b>Charity registered number</b>	1094943
<b>Principal office</b>	5 Poulters Wood Keston Kent BR2 6JD
<b>Secretary</b>	S T Duval
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime, Chatham Kent, ME4 4QU
<b>Bankers</b>	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA
<b>Solicitors</b>	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
<b>Independent Examiner</b>	Susan Robinson BA FCA FCIE DChA Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime, Chatham Kent, ME4 4QU

## **Westminster French Protestant School Foundation**

### **Trustees' report for the year ended 31 December 2022**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal object of the Charity is to provide grants for educational purposes for boys and girls of Huguenot descent. There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The income of the Foundation shall be applied by the Trustees in either or both of the following ways. In assisting qualified beneficiaries to attend schools, universities or other educational institutions by means of exhibitions and in assisting qualified beneficiaries in such manner as the Trustees think fit to prepare for or enter upon some profession, trade or calling. Qualified beneficiaries shall be boys or girls of Huguenot descent who are in need of financial assistance.

#### **Achievements and performance**

##### **a. Review of activities**

The results for the year are set out on page 6. The Charity paid 24 grants in the year totalling £21,200 (2021 - 21 grants totalling £21,900).

##### **b. Investment policy and performance**

The Trustees have the power to invest the Foundation's capital as they see fit.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

No specific reserves are kept by the Foundation. At 31 December 2022, the endowment funds amounted to £117,562 (2021 - £124,496) and the unrestricted funds totalled £293,600 (2021 - £302,312).

#### **Structure, governance and management**

##### **a. Constitution**

Westminster French Protestant School Foundation is a registered charity, number 1094943, and is constituted under a Charity Commission Scheme.

## Westminster French Protestant School Foundation

### Trustees' report (continued) for the year ended 31 December 2022

#### Structure, governance and management (continued)

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. Organisational structure and decision-making policies

The Trustees meet twice a year to discuss the financial affairs of the Charity and to consider grant applications.

##### d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

##### Plans for future periods

The Trustees will continue to support the objectives of the Charity for the foreseeable future.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mrs E A Duval**  
Trustee

Date: 19/5/23

## **Westminster French Protestant School Foundation**

### **Independent examiner's report for the year ended 31 December 2022**

#### **Independent examiner's report to the Trustees of Westminster French Protestant School Foundation ('the Charity')**

I report to the Charity Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2022, which are set out on pages 7 to 13.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

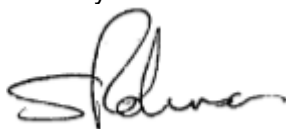
1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

S Robinson



Dated: 22 May 2023

BA FCA FCIE DChA

#### **Kreston Reeves LLP**

Chartered Accountants

Montague Place, Quayside

Chatham Maritime, Kent, ME4 4QU

Westminster French Protestant School Foundation

Statement of financial activities  
for the year ended 31 December 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>					
Donations and legacies	4	-	7,250	7,250	8,500
Investments	5	-	20,288	20,288	18,006
<b>Total income and endowments</b>		-	27,538	27,538	26,506
<b>Expenditure on:</b>					
Charitable activities	6	-	22,223	22,223	22,854
<b>Total expenditure</b>		-	22,223	22,223	22,854
<b>Net income before net (losses)/gains on investments</b>		-	5,315	5,315	3,652
Net (losses)/gains on investments	8	(6,934)	(14,027)	(20,961)	43,395
<b>Net movement in funds</b>		(6,934)	(8,712)	(15,646)	47,047
<b>Reconciliation of funds:</b>					
Total funds brought forward		124,496	302,312	426,808	379,761
Net movement in funds		(6,934)	(8,712)	(15,646)	47,047
<b>Total funds carried forward</b>		117,562	293,600	411,162	426,808

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 14 form part of these financial statements.

**Westminster French Protestant School Foundation**

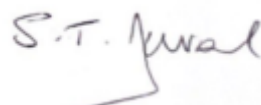
**Balance sheet  
as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	358,073	379,034
<b>Current assets</b>			
Cash at bank and in hand		54,031	48,632
Creditors: amounts falling due within one year	9	(942)	(858)
<b>Net current assets</b>		<b>53,089</b>	<b>47,774</b>
<b>Total net assets</b>		<b>411,162</b>	<b>426,808</b>
<b>Charity funds</b>			
Endowment funds	10	117,562	124,496
Unrestricted funds	10	293,600	302,312
<b>Total funds</b>		<b>411,162</b>	<b>426,808</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Mrs E A Duval**  
Trustee  
Date: 19 May 23



**Mr S T Duval**  
Secretary

The notes on pages 7 to 14 form part of these financial statements.

## **Westminster French Protestant School Foundation**

### **Notes to the financial statements for the year ended 31 December 2022**

#### **1. General information**

Westminster French Protestant School Foundation is an unincorporated charity, in England and Wales, with the charity registration number 1094943. The registered office of the Charity is 5 Poulters Wood, Keston, Kent, BR2 6JD. The objectives of the Charity continue to be to provide grants for educational purposes for boys and girls of Huguenot descent.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Westminster French Protestant School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

##### **2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements  
for the year ended 31 December 2022**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 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.

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**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements  
for the year ended 31 December 2022

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

4. Income from donations and legacies

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Donations	7,250	<b>7,250</b>	8,500
Total 2021	<u>8,500</u>	<u>8,500</u>	

## Westminster French Protestant School Foundation

### Notes to the financial statements for the year ended 31 December 2022

#### 5. Investment income

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Income from local listed investments	20,092	<b>20,092</b>	17,865
Bank interest	196	<b>196</b>	141
	<u>20,288</u>	<u><b>20,288</b></u>	<u>18,006</u>
Total 2021	<u>18,006</u>	<u>18,006</u>	

#### 6. Analysis of expenditure by activities

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Charitable activities	21,200	1,023	<b>22,223</b>	22,854
Total 2021	<u>21,900</u>	<u>954</u>	<u>22,854</u>	

The expenditure on charitable activities in both 2022 and 2021, was from unrestricted funds.

#### Analysis of support costs

	<b>Total funds 2022 £</b>	Total funds 2021 £
Independent examiner's fee	<b>942</b>	858
Bank charges	<b>81</b>	96
	<u><b>1,023</b></u>	<u>954</u>

## Westminster French Protestant School Foundation

### Notes to the financial statements for the year ended 31 December 2022 Analysis of grants

	<b>Grants to Individuals 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Grants payable	21,200	<b>21,200</b>	21,900
Total 2021	21,900	21,900	

#### 7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

#### 8. Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2022	<b>379,034</b>
Revaluations	<b>(20,961)</b>
At 31 December 2022	<b>358,073</b>
<b>Net book value</b>	
At 31 December 2022	<b>358,073</b>
At 31 December 2021	379,034

The historical cost of the Charity's fixed asset investments is £145,705.

All of the Charity's fixed asset investments are listed investments held in the UK.

#### Material investments

	<b>2022 £</b>
M&G Securities Ltd - Charifund	<b>332,333</b>
M&G Securities Ltd - Extra Income Fund	<b>25,740</b>
	<b>358,073</b>

**Westminster French Protestant School Foundation**

**Notes to the financial statements  
for the year ended 31 December 2022**

**9. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Accruals	<b>942</b>	858

Westminster French Protestant School Foundation

Notes to the financial statements  
for the year ended 31 December 2022

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
Unrestricted fund	302,312	27,538	(22,223)	(14,027)	293,600
<b>Endowment funds</b>					
Endowment fund	124,496	-	-	(6,934)	117,562
<b>Total of funds</b>	<b>426,808</b>	<b>27,538</b>	<b>(22,223)</b>	<b>(20,961)</b>	<b>411,162</b>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
Unrestricted fund	257,857	26,506	(22,854)	12,098	28,705	302,312
<b>Endowment funds</b>						
Endowment fund	121,904	-	-	(12,098)	14,690	124,496
<b>Total of funds</b>	<b>379,761</b>	<b>26,506</b>	<b>(22,854)</b>	<b>-</b>	<b>43,395</b>	<b>426,808</b>

## Westminster French Protestant School Foundation

### Notes to the financial statements for the year ended 31 December 2022

#### 11. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	117,562	240,511	358,073
Current assets	-	54,031	54,031
Creditors due within one year	-	(942)	(942)
<b>Total</b>	<b>117,562</b>	<b>293,600</b>	<b>411,162</b>

##### Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	124,496	254,538	379,034
Current assets	-	48,632	48,632
Creditors due within one year	-	(858)	(858)
<b>Total</b>	<b>124,496</b>	<b>302,312</b>	<b>426,808</b>

#### 12. Related party transactions

The Charity has not entered into any significant related party transactions during the year (2021 - £Nil) and there are no balances outstanding with any related parties at the Balance sheet date (2021 - £Nil).

**WESTMINSTER FRENCH PROTESTANT SCHOOL FOUNDATION**

England & Wales - Charity number 1094943

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# Accounts

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**Charity number: 1094943**

**Westminster French Protestant School Foundation**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 31 December 2021**

# **Westminster French Protestant School Foundation**

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## Westminster French Protestant School Foundation

### Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2021

<b>Trustees</b>	Mr P J Duval Mrs A C Duval Mrs E S Leonard Mr S T Duval Mrs E A Duval Mrs P C Ouvry-Johns Mrs S L Turner
<b>Charity registered number</b>	1094943
<b>Principal office</b>	5 Poulters Wood Keston Kent BR2 6JD
<b>Secretary</b>	S T Duval
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
<b>Bankers</b>	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA
<b>Solicitors</b>	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT

## **Westminster French Protestant School Foundation**

### **Trustees' report for the year ended 31 December 2021**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal object of the Charity is to provide grants for educational purposes for boys and girls of Huguenot descent. There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The income of the Foundation shall be applied by the Trustees in either or both of the following ways. In assisting qualified beneficiaries to attend schools, universities or other educational institutions by means of exhibitions and in assisting qualified beneficiaries in such manner as the Trustees think fit to prepare for or enter upon some profession, trade or calling. Qualified beneficiaries shall be boys or girls of Huguenot descent who are in need of financial assistance.

#### **Achievements and performance**

##### **a. Review of activities**

The results for the year are set out on page 6. The Charity paid 21 grants in the year totalling £21,900 (2020 - 22 grants totalling £21,115).

##### **b. Investment policy and performance**

The Trustees have the power to invest the Foundation's capital as they see fit.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

No specific reserves are kept by the Foundation. At 31 December 2021, the endowment funds amounted to £124,496 (2020 - £121,904) and the unrestricted funds totalled £302,312 (2020 - £257,857).

#### **Structure, governance and management**

##### **a. Constitution**

Westminster French Protestant School Foundation is a registered charity, number 1094943, and is constituted under a Charity Commission Scheme.

## **Westminster French Protestant School Foundation**

### **Trustees' report (continued) for the year ended 31 December 2021**

#### **Structure, governance and management (continued)**

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Organisational structure and decision-making policies**

The Trustees meet twice a year to discuss the financial affairs of the Charity and to consider grant applications.

##### **d. Risk management**

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

##### **Plans for future periods**

The Trustees will continue to support the objectives of the Charity for the foreseeable future.

##### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Mr S T Duval**  
Trustee  
Date:

## **Westminster French Protestant School Foundation**

### **Independent examiner's report for the year ended 31 December 2021**

#### **Independent examiner's report to the Trustees of Westminster French Protestant School Foundation ('the Charity')**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

S Robinson

Dated:

BA FCA FCIE DChA MCFI

**Kreston Reeves LLP**  
Chartered Accountants  
Chatham Maritime

## Westminster French Protestant School Foundation

### Statement of financial activities for the year ended 31 December 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	3	-	8,500	8,500	5,500
Investments	4	-	18,006	18,006	16,559
<b>Total income and endowments</b>		-	26,506	26,506	22,059
<b>Expenditure on:</b>					
Charitable activities	5	-	22,854	22,854	21,991
<b>Total expenditure</b>		-	22,854	22,854	21,991
<b>Net income before net gains/(losses) on investments</b>	7	-	3,652	3,652	68
Net gains/(losses) on investments		14,690	28,705	43,395	(69,304)
<b>Net income/(expenditure)</b>		14,690	32,357	47,047	(69,236)
Transfers between funds	9	(12,098)	12,098	-	-
<b>Net movement in funds</b>		2,592	44,455	47,047	(69,236)
<b>Reconciliation of funds:</b>					
Total funds brought forward		121,904	257,857	379,761	448,997
Net movement in funds		2,592	44,455	47,047	(69,236)
<b>Total funds carried forward</b>		124,496	302,312	426,808	379,761

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

## Westminster French Protestant School Foundation

### Balance sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	7	<u>379,034</u>	<u>335,639</u>
		<b>379,034</b>	<b>335,639</b>
<b>Current assets</b>			
Cash at bank and in hand		<u>48,632</u>	<u>44,938</u>
		<b>48,632</b>	<b>44,938</b>
Creditors: amounts falling due within one year	8	<u>(858)</u>	<u>(816)</u>
<b>Net current assets</b>		<u><b>47,774</b></u>	<u>44,122</u>
<b>Total net assets</b>		<u><b>426,808</b></u>	<u><b>379,761</b></u>
<b>Charity funds</b>			
Endowment funds	9	<u>124,496</u>	<u>121,904</u>
Unrestricted funds	9	<u>302,312</u>	<u>257,857</u>
<b>Total funds</b>		<u><b>426,808</b></u>	<u><b>379,761</b></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Mr P J Duval**  
Chairman  
Date:

**Mr S T Duval**  
Secretary

The notes on pages 7 to 13 form part of these financial statements.

## **Westminster French Protestant School Foundation**

### **Notes to the financial statements for the year ended 31 December 2021**

#### **1. General information**

Westminster French Protestant School Foundation is an unincorporated charity, in England and Wales, with the charity registration number 1094943. The registered office of the Charity is 5 Poulters Wood, Keston, Kent, BR2 6JD. The objectives of the Charity continue to be to provide grants for educational purposes for boys and girls of Huguenot descent.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Westminster French Protestant School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements  
for the year ended 31 December 2021**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**Notes to the financial statements  
for the year ended 31 December 2021**

**2. Accounting policies (continued)**

**2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Donations	8,500	<b>8,500</b>	5,500
Total 2020	5,500	5,500	

**4. Investment income**

	<b>Endowment funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Income from local listed investments	-	17,865	<b>17,865</b>	16,379
Bank interest	-	141	<b>141</b>	180
	-	18,006	<b>18,006</b>	16,559
Total 2020	5,630	11,199	16,829	

Notes to the financial statements  
for the year ended 31 December 2021

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	21,900	954	<b>22,854</b>	21,991
Total 2020	21,115	876	21,991	

The expenditure on charitable activities in both 2021 and 2020, was from unrestricted funds.

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Independent examiner's fee	<b>858</b>	816
Bank charges	<b>96</b>	60
	<b>954</b>	876

Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable	21,900	<b>21,900</b>	21,115
Total 2020	21,115	21,115	

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

## Westminster French Protestant School Foundation

### Notes to the financial statements for the year ended 31 December 2021

#### 7. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2021	335,639
Revaluations	43,395
At 31 December 2021	<u>379,034</u>
<b>Net book value</b>	
At 31 December 2021	<u>379,034</u>
At 31 December 2020	<u>335,639</u>

The historical cost of the Charity's fixed asset investments is £145,705.

All of the Charity's fixed asset investments are listed investments held in the UK.

#### Material investments

	2021 £	2020 £
M&G Securities Ltd - Charifund	351,936	310,408
M&G Securities Ltd - Extra Income Fund	27,098	25,231
	<u>379,034</u>	<u>335,639</u>

#### 8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	858	816

Westminster French Protestant School Foundation

Notes to the financial statements  
for the year ended 31 December 2021

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
Unrestricted fund	257,857	26,506	(22,854)	12,098	28,705	302,312
<b>Endowment funds</b>						
Endowment fund	121,904	-	-	(12,098)	14,690	124,496
<b>Total of funds</b>	<b>379,761</b>	<b>26,506</b>	<b>(22,854)</b>	<b>-</b>	<b>43,395</b>	<b>426,808</b>

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
	309,404	16,699	(21,991)	(46,255)	257,857
<b>Endowment funds</b>					
	139,593	5,360	-	(23,049)	121,904
<b>Total of funds</b>	<b>448,997</b>	<b>22,059</b>	<b>(21,991)</b>	<b>(69,304)</b>	<b>379,761</b>

## Westminster French Protestant School Foundation

### Notes to the financial statements for the year ended 31 December 2021

#### 10. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	124,496	254,538	379,034
Current assets	-	48,632	48,632
Creditors due within one year	-	(858)	(858)
<b>Total</b>	<b>124,496</b>	<b>302,312</b>	<b>426,808</b>

##### Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	109,806	225,833	335,639
Current assets	12,098	32,840	44,938
Creditors due within one year	-	(816)	(816)
<b>Total</b>	<b>121,904</b>	<b>257,857</b>	<b>379,761</b>

#### 11. Related party transactions

The Charity has not entered into any significant related party transactions during the year (2020 - £Nil) and there are no balances outstanding with any related parties at the Balance sheet date (2020 - £Nil).