

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

Trustees	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
Charity registered number	1094943
Principal office	5 Poulters Wood Keston Kent BR2 6JD
Secretary	S T Duval
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA
Solicitors	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.

**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 MCMI

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 £
Income and endowments from:					
Donations and legacies	3	-	8,500	8,500	5,500
Investments	4	-	18,006	18,006	16,559
Total income and endowments		-	26,506	26,506	22,059
Expenditure on:					
Charitable activities	5	-	22,854	22,854	21,991
Total expenditure		-	22,854	22,854	21,991
Net income before net gains/(losses) on investments	7	-	3,652	3,652	68
Net gains/(losses) on investments		14,690	28,705	43,395	(69,304)
Net income/(expenditure)		14,690	32,357	47,047	(69,236)
Transfers between funds	9	(12,098)	12,098	-	-
Net movement in funds		2,592	44,455	47,047	(69,236)
Reconciliation of funds:					
Total funds brought forward		121,904	257,857	379,761	448,997
Net movement in funds		2,592	44,455	47,047	(69,236)
Total funds carried forward		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 £
Fixed assets			
Investments	7	<u>379,034</u>	<u>335,639</u>
		379,034	335,639
Current assets			
Cash at bank and in hand		<u>48,632</u>	<u>44,938</u>
		48,632	44,938
Creditors: amounts falling due within one year	8	<u>(858)</u>	<u>(816)</u>
Net current assets		<u>47,774</u>	<u>44,122</u>
Total net assets		<u>426,808</u>	<u>379,761</u>
Charity funds			
Endowment funds	9	<u>124,496</u>	<u>121,904</u>
Unrestricted funds	9	<u>302,312</u>	<u>257,857</u>
Total funds		<u>426,808</u>	<u>379,761</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.

**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

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

4. Investment income

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

**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	22,854	21,991
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2020	21,115	876	21,991	
	<u> </u>	<u> </u>	<u> </u>	

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	858	816
Bank charges	96	60
	<u> </u>	<u> </u>
	954	876
	<u> </u>	<u> </u>

Analysis of grants

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

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).

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

7. Fixed asset investments

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

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
	379,034	335,639

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	858	816

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 £
Unrestricted funds						
Unrestricted fund	257,857	26,506	(22,854)	12,098	28,705	302,312
Endowment funds						
Endowment fund	121,904	-	-	(12,098)	14,690	124,496
Total of funds	379,761	26,506	(22,854)	-	43,395	426,808

Statement of funds - prior year

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

**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)
Total	124,496	302,312	426,808

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)
Total	121,904	257,857	379,761

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).