

**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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## **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

S.T. Duval  
22 MAY 2024

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



**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
	<u>21,508</u>	<u><b>21,508</b></u>	20,288
Total 2022	<u>20,288</u>	<u><b>20,288</b></u>	

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

**6. Analysis of expenditure by activities**

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

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

**Analysis of grants**

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

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>

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>

**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**

	<b>Endowment funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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**

	<b>Endowment funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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).