

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

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 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
Independent Examiner	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.

**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

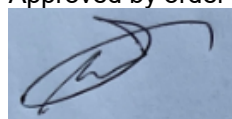
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 £
Income and endowments from:					
Donations and legacies	4	-	6,900	6,900	7,640
Investments	5	-	22,243	22,243	21,508
Total income and endowments		-	29,143	29,143	29,148
Expenditure on:					
Charitable activities	6	-	11,210	11,210	20,899
Total expenditure		-	11,210	11,210	20,899
Net income before net gains/(losses) on investments		-	17,933	17,933	8,249
Net gains/(losses) on investments		2,993	5,991	8,984	(8,518)
Net movement in funds		2,993	23,924	26,917	(269)
Reconciliation of funds:					
Total funds brought forward		114,799	296,094	410,893	411,162
Net movement in funds		2,993	23,924	26,917	(269)
Total funds carried forward		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 £
Fixed assets			
Investments	8	358,539	349,555
Current assets			
Cash at bank and in hand		80,321	62,327
Creditors: amounts falling due within one year	9	(1,050)	(989)
Net current assets		<u>79,271</u>	<u>61,338</u>
Total net assets		<u><u>437,810</u></u>	<u><u>410,893</u></u>
Charity funds			
Endowment funds	10	117,792	114,799
Unrestricted funds	10	320,018	296,094
Total funds		<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.

**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

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

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from local listed investments	21,820	21,820	20,776
Bank interest	423	423	732
	<u>22,243</u>	<u>22,243</u>	21,508
Total 2023	<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	11,210	20,899
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2023	19,850	1,049	20,899	
	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>
	1,110	1,049
	<u> </u>	<u> </u>

Analysis of grants

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

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

8. Fixed asset investments

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

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
	358,539

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	1,050	989

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 £
Unrestricted funds					
Unrestricted fund	296,094	29,143	(11,210)	5,991	320,018
Endowment funds					
Endowment fund	114,799	-	-	2,993	117,792
Total of funds	410,893	29,143	(11,210)	8,984	437,810

Statement of funds - prior year

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

**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)
Total	117,792	320,018	437,810

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)
Total	114,799	296,094	410,893

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).