

Registered number: 05676019
Charity number: 1113699

WATCH HILL FOUNDATION
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

WATCH HILL FOUNDATION
(A Company Limited by Guarantee)

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WATCH HILL FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2023

Trustees C I Von Christlerson, Chair
N C Von Christlerson

Company registered number 05676019

Charity registered number 1113699

Registered office Harwood House
43 Harwood Road
London
SW6 4QP

Accountants Warrener Stewart
Harwood House
43 Harwood Road
London
SW6 4QP

Solicitors Charles Mia, solicitors
39 St James Place
London
SW1A 1NS

WATCH HILL FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report together with the financial statements of the Watch Hill Foundation for the 1 February 2022 to 31 January 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The policies and objectives of the charity are:

to raise funds for charitable causes, predominantly associated with Africa, in the fields of education, the arts, environmental preservation, the protection of endangered flora and fauna, criminal rehabilitation and the promotion of self-help and socio-economic advancement among historically disadvantaged communities; and

The collection, preservation and International exhibition of Afro-Cuban art.

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. Activities undertaken to achieve objectives

The charity awards grants in line with its aims and objectives as laid out in its governing constitution.

c. Main activities undertaken to further the Company's purposes for the public benefit

The Company has continued to source relevant pieces of artwork and has also managed to make specific donations to affected communities during the Covid-19 pandemic.

Achievements and performance

a. Main achievements of the Company

The company continued to raise donations and made a number of successful charitable grants and awards in line with its aims and objectives.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

WATCH HILL FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

b. Reserves policy

The Company maintains sufficient reserves to meet its forward operational costs and to enable it to react swiftly to opportunities to further its charitable aims.

Structure, governance and management

a. Constitution

Watch Hill Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

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

Statement of Trustees' responsibilities

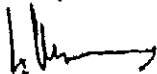
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company 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 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company 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:



C I Von Christlerson
(Chair of Trustees)

Date: 26 October 2023

WATCH HILL FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

Independent Examiner's Report to the Trustees of Watch Hill Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 January 2023.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

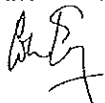
Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 Company'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 Company'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 Company and the Company's Trustees as a body, for my work or for this report.



Colin Edney

Warrener Stewart
Harwood House
43 Harwood Road
London, SW6 4QP

26 October 2023

WATCH HILL FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	119,707	119,707	114,504
Expenditure on:				
Charitable activities		44,034	44,034	15,044
Net movement in funds		75,673	75,673	99,460
Reconciliation of funds:				
Total funds brought forward as previously stated		656,238	656,238	489,897
Prior year adjustment		-	-	66,881
Total funds brought forward as restated		656,238	656,238	556,778
Net movement in funds		75,673	75,673	99,460
Total funds carried forward		731,911	731,911	656,238

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.

WATCH HILL FOUNDATION
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BALANCE SHEET
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Heritage assets	8	716,608	651,649
Current assets			
Cash at bank and in hand		16,935	7,869
Creditors: amounts falling due within one year	9	(1,630)	(3,280)
Net current assets		<u>15,305</u>	<u>4,589</u>
Total net assets		<u><u>731,911</u></u>	<u><u>656,238</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds			
General funds	11	731,911	656,238
Total funds		<u><u>731,911</u></u>	<u><u>656,238</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



C I Von Christlerson
(Chair of Trustees)

Date: 26 October 2023

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

WATCH HILL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. General Information

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

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 Companies Act 2006.

Watch Hill 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 Income

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

2.3 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company'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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.4 Heritage assets

The foundation holds assets that fall under the definition of "Heritage Assets". These assets comprise a Works of Art Collection.

These assets are reported at cost where the asset is purchased or at current value where the asset is donated. Such assets are not depreciated but are reviewed for impairment in the event of physical deterioration. Any impairment in the value of the asset is treated as charitable expenditure in the year in which it arises. Expenditure which is required to preserve or prevent further deterioration of the collection is recognised in the SOFA when it is incurred.

2.5 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.

2.6 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 Company 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.

2.7 Financial instruments

The Company 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.

2.8 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 Company and which have not been designated for other purposes.

WATCH HILL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	<u>119,707</u>	<u>119,707</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	<u>114,504</u>	<u>114,504</u>

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants made	<u>38,795</u>	<u>38,795</u>

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants made	<u>3,099</u>	<u>3,099</u>

WATCH HILL FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Support costs	-	5,239	5,239
Grants made	38,795	-	38,795
	<u>38,795</u>	<u>5,239</u>	<u>44,034</u>

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Support costs	-	11,944	11,944
Grants made	3,099	-	3,099
	<u>3,099</u>	<u>11,944</u>	<u>15,044</u>

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>1,630</u>	<u>1,650</u>

7. Trustees' remuneration and expenses

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

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

WATCH HILL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

8. Heritage assets

Assets recognised at cost

	Works of art 2023 £
Carrying value at 1 February 2022	651,649
Additions	64,958
	<u>716,607</u>

9. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,630</u>	<u>3,280</u>

10. Financial Instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>16,935</u>	<u>7,869</u>

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

WATCH HILL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Balance at 31 January 2023 £
Unrestricted funds				
General Funds - all funds	656,238	119,707	-	775,945
Grants made	-	-	(38,795)	(38,795)
Support costs	-	-	(5,239)	(5,239)
	<u>656,238</u>	<u>119,707</u>	<u>(44,034)</u>	<u>731,911</u>

Statement of funds - prior year

	<i>As restated</i> <i>Balance at</i> <i>1 February</i> 2021 £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at</i> <i>31 January</i> 2022 £
Unrestricted funds				
General Funds - all funds	556,778	114,504	-	671,282
Grants made	-	-	(3,100)	(3,100)
Support costs	-	-	(11,944)	(11,944)
	<u>556,778</u>	<u>114,504</u>	<u>(15,044)</u>	<u>656,238</u>

WATCH HILL FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

12. Summary of funds

Summary of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Balance at 31 January 2023 £
General funds	656,238	119,707	(44,034)	731,911

Summary of funds - prior year

	<i>As restated</i> Balance at 1 February 2021 £	Income £	Expenditure £	Balance at 31 January 2022 £
General funds	556,778	114,504	(15,044)	656,238

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Heritage assets	716,606	716,606
Current assets	16,935	16,935
Creditors due within one year	(1,630)	(1,630)
Total	731,911	731,911