

BRITISH FOUNDATION FOR THE UNIVERSITY OF THE WEST INDIES

England & Wales · Charity number 1127408

Details

Status Registered

Legal form Charitable company

Company number [06420929](#)

Registered 2009-01-07

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

Contact

Address Barbados House
Barbados High Commission
1 Great Russell Street
London
WC1B 3ND

Phone 02072997167

Email admin@thebfuwi.org

Website www.thebfuwi.org

Activities

Objects: TO ADVANCE TERTIARY EDUCATION OF STUDENTS IN THE CARIBBEAN BY PROVIDING AND ASSISTING IN THE PROVISION OF FUNDS, FACILITIES AND OTHER RESOURCES TO THE UNIVERSITY OF THE WEST INDIES OR ITS SUCCESSOR.

Activities: Fund-raising through events and accepting donations from benefactors

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups

Geography

- **Area of benefit:** OVERSEAS
- Antigua And Barbuda
- Barbados
- Belize
- Dominican Republic
- Grenada
- Jamaica
- Saint Vincent
- St Kitts And Nevis
- St Lucia
- The Bahamas
- Trinidad And Tobago
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-30	£251,570	£15,296	-	-
2023-12-30	£313,978	£49,060	-	-
2022-12-30	£1,265	£305	-	-
2021-12-30	£4,981	£10,373	-	-
2020-12-30	£2,765	£1,506	-	-

Trustees

Name	Role	Appointed
Dawn Brathwaite		2024-11-07
Dr Mark David Richards		2014-01-22
Elizabeth Mullings-Smith		
Lewitt Nurse		2024-11-14
Martin Forde KC		2024-11-14
Vindelyn Smith-Hillman		2024-11-06

BRITISH FOUNDATION FOR THE UNIVERSITY OF THE WEST INDIES

England & Wales - Charity number 1127408

Accounts

COMPANY REGISTRATION NUMBER: 06420929
CHARITY REGISTRATION NUMBER: 1127408

**BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST
INDIES**

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2024

SALEEMI ASSOCIATES

Chartered accountants
792 Wickham Road
Croydon CR0 8EA

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	7
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Notes to the financial statements	10

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2024

The trustees, who are also directors of the charitable company, present their report and the independently examined financial statements of the charity for the year ended 31 December 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

1. Reference and administrative details

Registered charity name British Foundation For The University Of West Indies

Charity registration number 1127408

Company registration number 06420929

Principal office and registered office C/O The Barbados High Commission
1 Great Russell Street
London
WC1B 3ND

The trustees Mrs Elizabeth Mullings-Smith (Chair)
Dr Mark Richards
Mrs Rosemarie Cadogan (resigned 8 April 2024)
Mr Lewitt Nurse (joined 14th November 2024)
Mrs Dawn Brathwaite (joined 7th November 2024)
Mr Martin Forde KC (joined 14th November (2024)
Dr Vindelyn Smith-Hillman (joined 6th November 2024)
Mr Rawle Parris
Mrs Elizabeth Buchanan-Hind

Company Secretary Mrs Dawn Brathwaite

Independent examiner Mohammad Ashfaq Saleemi
792 Wickham Road
Croydon CR0 8EA

Banker HSBC Bank

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

2. Structure, Governance and Management

Governing Document

The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. A copy of these Articles of Association resides in the BFUWI office, 1 Great Russell Street London.

Patrons

We lost in 2024 one of the greatest talents and stalwarts of the Caribbean Region, Sir Shridath "Sonny" Ramphal. He was a giant of the Caribbean and was the former Commonwealth Secretary General and the first patron and co-founder of The BFUWI. He served the Commonwealth and the Caribbean with extraordinary vision, compassion, wisdom and his unwavering dedication to justice. His statesmanship was rooted in his humanity and his leadership characterised by his belief in the power of dialogue, diplomacy, and cooperation. Ramphal served as the Chancellor of the University of the West Indies (1989-2003), where his contributions were central to UWI's development and regional identity. Rest in Peace Sir Shridath Ramphal (3 Oct 1928 – 30 August 2024).

Our current patrons (as per our previous report) include Mr Andrew Ramroop OBE and the 12 English speaking Caribbean High Commissions in the United Kingdom, namely: Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines and Trinidad and Tobago, as represented by their serving High Commissioners and Mission Leads.

Structure

The Charity is governed by eight trustees who serve as volunteers. They do not receive any form of remuneration for their service. In Q2 2024 the Board undertook a skills audit, which indicated areas which required attention. The Board added four new trustees in November (Q4 2024) to strengthen its governance framework.

The day-to-day administration of the office is undertaken by an Office Co-Ordinator, Ms Deidre Herbert, who oversees all office functions and provides site support at BFUWI events.

Trustee Induction and Training

New trustees are provided with an induction pack, a meeting with the Chair, and copies of key policies and procedures. The trustees will be required to undertake ongoing training on fiduciary duties, charity law, or specific risk areas to ensure effective governance.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

3. Objects, Activities and Public Benefit

Our Charitable Objects

The BFUWI, through its activities, aims to catalyse and strengthen the relationships with the wider Caribbean diaspora in the UK, enable a better understanding of our shared cultural heritage and facilitate wider access to learning and development. The charitable objects of the BFUWI fulfil both public benefit and charitable obligations. The BFUWI objectives are as follows:

1. To contribute to the cultural, educational and social enrichment of the Caribbean Diaspora community in the UK.
2. To enable the Caribbean Diaspora in the UK to have access to the skills and training which the UWI offers.
3. To raise funds to provide scholarships and bursaries, for the Caribbean Diaspora in need and in support of their scholastic endeavor at The UWI and other UK institutions which hold MOU with The UWI, to enable Caribbean Regional growth and development.

As a small charity, all trustees jointly oversee operations. Four sub-committees have been set up to support key functions:

- Finance
- Education
- Social media
- Governance

The Board of Trustees works with volunteers in developing our events and community engagement opportunities. The charity actively fundraises and is in receipt of donations from the public to help the charity fulfil its charitable objects. The trustees exercise prudent stewardship of the charity's resources in fulfilment of our charitable objects.

Activities for the period under Report

An important activity of the BFUWI is its contribution to the improvement in the educational achievements and attainment of Caribbean diaspora students in the UK. Our work in this area has focused on raising our profile among the diaspora under the following themes:

- Educational activities
- Cultural and social events
- Public lectures by researchers and academics of The UWI

For the year under report, the BFUWI did not host any public events, but focused its efforts on building charity resilience.

For the period under report the BFUWI trustees focused their efforts on developing policies to align with the emerging requirements within the charity sector, especially regarding the safeguarding of funds, and ensuring proof of provenance regarding funds received.

Public Benefit Statement

The trustees have complied with their duty to have regard to the public benefit guidance of the Charity

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Commission. The charity's activities, as described in this report, are intended to provide educational advancement and cultural enrichment to the public, in particular, engagement with the Caribbean and its diaspora community in the UK.

4. Strategic Report

Financial Review

A summary of the charity's financial performance is provided in the Financial Review below. The full details are presented in the accompanying financial statements

Going Concern:

The charitable company continues to be in good financial standing and can meet its future obligations. During 2024, there were no significant events that negatively impacted on the financial position. 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.

Reserves Policy:

The trustees recognise the need for a reserves policy and are working to put one in place for the charity. The intention is to hold reserves equivalent to 12 months of operational expenditure to cover ongoing costs and unforeseen circumstances.

Planned Investment:

The trustees plan to co-opt a financial advisor to assist with investment decisions for the charity's funds.

Large Donations:

The Trustees of the Elizabeth Harper Scholarship Trust, Zedra Trust Company (UK) Limited (in succession to Barclays Bank DCO), following completion of a Deed of Grant on 19 July 2024, wound up this trust fund and distributed its assets on 14th October 2024 to The British Foundation for The University of the West Indies absolutely to the value of £125, 570.22.

Statement on UWI London Dinner

The trustees are aware of a fundraising gala dinner organised by The University of the West Indies in London. The BFUWI was not involved in the organisation or financial management of this specific event. Consequently, no income or expenditure related to this event is reflected in these financial statements.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Future Plans

In the coming 24 months, the trustees plan to:

- Overhaul the charities website, and re-develop an effective social media strategy
- Grow and strengthen the core membership base
- Organise a series of fundraising and profile-raising events
- Enable the Education Sub-committee to structure scholarship and bursary award frameworks and procedures for the granting of such scholarships and bursaries.
- Develop a new investment strategy

- Continue to undertake risk assessment for the Charity and develop corresponding policies and procedures to mitigate any such identified risks

5. Trustee Responsibilities

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and UK Accounting Standards. Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the situation of the charitable company and the incoming resources and application of resources, including the 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 in the Charities SORP 2019 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards 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 assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps to prevent fraud and other irregularities.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

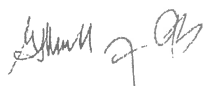
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

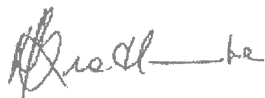
Year ended 31 December 2024

6. Approval

This trustees' annual report and the strategic report were approved by the Board of Trustees on 15th October 2025 and signed on its behalf by:



E. Mullings – Smith
Trustee and Chair



D. Brathwaite
Trustee and Company Secretary

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES *(continued)*

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 charity's accounts as 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Mohammad Saleemi
Chartered Accountant (ICAEW)
Saleemi Associates
792 Wickham Road
Croydon CR0 8EA

Date: 15 Oct 2025

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

	Note	Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	5	2,322	240,570	242,892	313,033
Investment income	6	8,678	–	8,678	945
Total income		<u>11,000</u>	<u>240,570</u>	<u>251,570</u>	<u>313,978</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	12,882	–	12,882	47,500
Expenditure on charitable activities	8,9	2,414	–	2,414	1,560
Total expenditure		<u>15,296</u>	<u>–</u>	<u>15,296</u>	<u>49,060</u>
Net income and net movement in funds		<u>(4,296)</u>	<u>240,570</u>	<u>236,274</u>	<u>264,918</u>
Reconciliation of funds					
Total funds brought forward		26,704	250,000	276,704	11,786
Total funds carried forward		<u>22,408</u>	<u>490,570</u>	<u>512,978</u>	<u>276,704</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		513,578	277,304
Creditors: amounts falling due within one year	14	600	600
Net current assets		<u>512,978</u>	<u>276,704</u>
Total assets less current liabilities		<u>512,978</u>	<u>276,704</u>
Net assets		<u>512,978</u>	<u>276,704</u>
Funds of the charity			
Restricted funds		490,570	250,000
Unrestricted funds		<u>22,408</u>	<u>26,704</u>
Total charity funds	15	<u>512,978</u>	<u>276,704</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 15 Oct 2025, and are signed on behalf of the board by:

E Mullings-Smith
Trustee

M Richards
Trustee

The notes on pages 10 to 16 form part of these financial statements.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Barbados House, 1 Great Russell Street, London, WC1B 3ND.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Company is limited by guarantee without share capital. The liability of each member is limited to £1. The company is a registered charity under the Charities Act (registered charity number 1127408).

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	2,322	240,570	242,892
Gift aid	—	—	—
Subscriptions			
Membership fees	—	—	—
	<u>2,322</u>	<u>240,570</u>	<u>242,892</u>

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	2,678	297,500	300,178
Gift aid	12,500	—	12,500
Subscriptions			
Membership fees	355	—	355
	<u>15,533</u>	<u>297,500</u>	<u>313,033</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from cash investments	<u>8,678</u>	<u>8,678</u>	<u>945</u>	<u>945</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Donations	<u>12,882</u>	<u>—</u>	<u>12,882</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	<u>—</u>	<u>47,500</u>	<u>47,500</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Support costs	<u>2,414</u>	<u>2,414</u>	<u>1,560</u>	<u>1,560</u>

9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	1,814	1,814	960
Governance costs	600	600	600
	<u>2,414</u>	<u>2,414</u>	<u>1,560</u>

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	600	600

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

None of the trustee or management committee member were remunerated or paid any expenses.

13. Tangible fixed assets

	Equipment £
Cost	
At 1 January 2024 and 31 December 2024	743
Depreciation	
At 1 January 2024 and 31 December 2024	743
Carrying amount	
At 31 December 2024	-
At 31 December 2023	-

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	600	600

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 24	Income £	Expenditure £	At 31 December r 2024 £
General funds	26,704	11,000	(15,296)	22,408

	At 1 January 20 23	Income £	Expenditure £	At 31 December 2023 £
General funds	11,786	16,478	(1,560)	26,704

Restricted funds

	At 1 January 20 24	Income £	Expenditure £	At 31 December r 2024 £
Restricted Funds	250,000	240,570	—	490,570

	At 1 January 20 23	Income £	Expenditure £	At 31 December 2023 £
Restricted Funds	—	297,500	(47,500)	250,000

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	23,008	490,570	513,578
Creditors less than 1 year	(600)	—	(600)
Net assets	<u>22,408</u>	<u>490,570</u>	<u>512,978</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	27,304	250,000	277,304
Creditors less than 1 year	(600)	—	(600)
Net assets	<u>26,704</u>	<u>250,000</u>	<u>276,704</u>

BRITISH FOUNDATION FOR THE UNIVERSITY OF THE WEST INDIES

England & Wales - Charity number 1127408

Accounts

COMPANY REGISTRATION NUMBER: 06420929
CHARITY REGISTRATION NUMBER: 1127408

**BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST
INDIES**

**Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023**

SALEEMI ASSOCIATES

Chartered accountants
792 Wickham Road
Croydon CR0 8EA

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	7
Statement of financial activities (including income and expenditure account)	9
Statement of financial position	10
Notes to the financial statements	11

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Charity registration number 1127408

Company registration number 06420929

Principal office and registered office C/O The Barbados High Commission
1 Great Russell Street London
WC1B 3ND

The trustees Dr. Mark Richards (Chair)
Mrs. Rosemarie Cadogan
Mrs. Elizabeth Mullings-Smith
Mr. Rawle Parris
Dr. Cezley Sampson - Resigned on 15 Dec 2023

Independent examiner Mohammad Ashfaq Saleemi 792 Wickham
Road Croydon CR0 8EA

Banker HSBC Bank

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

The Trustees, who are also directors of the charitable company, present their report and the independently examined financial statements of the charity for the year ended 31 December 2023.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Registered Charity Name and Registered Office

The full name of the charitable company is The British Foundation for the University of the West Indies (The BFUWI). Throughout this report the acronym BFUWI will be used to refer to the charitable company, The British Foundation for the University of the West Indies.

The registered office and principal operating address of The British Foundation for the University of the West Indies is in the Barbados High Commission in London, as established under a Memorandum of Understanding with the Government of Barbados. The address is as follows:

1 Great Russell Street
London
WC1B 3ND

Structure, Governance and Management

The Charitable Company

The British Foundation for the University of the West Indies (BFUWI) is a company limited by guarantee with no share capital, registered in England and Wales (Company Registration No. 6420929) and registered as a charity (Charity Registration No. 1127408).

Governing Document

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. A copy of these Articles of Association resides in the BFUWI office, 1 Great Russell Street London.

Patrons

Sir Shridath Ramphal former Commonwealth Secretary General was the first patron and co-founder of The British Foundation for the University of the West Indies.

Our other esteemed patrons include Mr. Andrew Ramroop OBE and the 12 English speaking Caribbean High Commissions in the United Kingdom namely: Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines and Trinidad and Tobago, as represented by their serving High Commissioners and Mission Leads.

Trustees

The trustees who served during the year and to the date of this report were:

Mrs. Rosemarie Cadogan
Mrs. Elizabeth Mullings-Smith
Mr. Rawle Parris
Dr. Mark Richards
Dr Cezley Sampson- resigned on 15 December 2023

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

The trustees (directors), who are the key management team for the charitable company, do not receive any remuneration.

Objectives and Activities

Objectives

The BFUWI through its activities, aims to catalyse and strengthen the relationships within the wider Caribbean Diaspora in the UK, enable a better understanding of our shared cultural heritage and facilitate wider access to learning and development. The charitable objectives of the BFUWI fulfil both public benefit and charitable obligations. The BFUWI objectives as follows:

1. To contribute to the cultural, educational and social enrichment of the Caribbean Diaspora community in the United Kingdom,
2. To enable the Caribbean diaspora in the UK to have access to the skills and training which The UWI offers,
3. To raise funds to provide scholarships and bursaries, to Caribbean Diaspora in need and for scholastic endeavors at The UWI which enable regional growth and development.

Due to the small size of the charity, the trustees collectively manage all business related to our operations and meet quarterly. The Board of Trustees works with volunteers in developing our events and community engagement. The day-to-day administration of the office is undertaken by a volunteer Office Coordinator, Ms Deidre Herbert, who oversees all office functions and provides site support at BFUWI events. The charity actively fundraises and is in receipt of donations from the public to help the charity fulfil its charitable objects. The trustees exercise prudent stewardship of the charity's resources in fulfilment of our charitable objects.

Activities for the period under Report

- An important activity of the BFUWI is its contribution to the improvement in the educational achievements and attainment of Caribbean and other disadvantaged students in the UK. Work in this area has focused on raising our profile among the diaspora which we have achieved through the following themes:
- Educational activities
- Cultural and social events
- Public representatives and researchers from Lectures from Academic the UWI

Over previous years we have organized several successful events under these themes. However, for the period of this report the BFUWI did not host any activities.

Policy Updates

The focus this year has been mainly on operational strengthening. As such effort has been employed to ensure that the charity is compliant and well positioned to enable its charitable objects. Policy documents centred around the management of charitable funds have been updated to reflect the requirement. The charity is in receipt of donations for the purpose of the provision of scholarships, as such, the trustees are aware of the need to mitigate the risk of money laundering by implementing an anti-money laundering (AML) policy that incorporates the following

- **Risk Assessment:** Enabling the charity to conduct a thorough assessment of the AML risks, taking into account factors such as donation sources, fundraising activities, and international transactions. This assessment procedure will help the charity identify areas of vulnerability and instruct and inform control measures.
-

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

- **Donation Acceptance:** Establish clear procedures for accepting and vetting donations. This includes a requirement to undertake due diligence on both the donors and the sources of funds to ensure their legitimacy. This due diligence process helps mitigate the risk of inadvertently receiving funds derived from criminal activities.
- **Financial Activity Monitoring:** Implement mechanisms to monitor financial activities within the organization, especially large cash transactions, wire transfers, and international transactions and to obtain from the beneficiaries
- **Beneficiary reporting:** An important aspect of the AML is the receipt of proof from all beneficiaries on the receipt of funds and proof of the funds being used for intended use.

The charity is seeking additional advice on AML to ensure that best endeavours are being applied.

As the charity is in receipt of donations for the purpose of the provision of scholarships, the trustees are aware of the need to have in place a Grant Award Policy. It was the intent to have this complete and fully operational, but there was need to understand the changing landscape of the beneficiary and to ensure that the reporting pathways referred to in a Grant making Policy and scholarship agreements were aligned to the operational framework of our main beneficiary. It is our intent to have this in place by the end of the year to ensure that the charity is compliant and transparent in its grant making process, inclusive of the requirement for all beneficiaries to report annually on the progress of scholarship recipients as per the scholarship agreements.

Public Benefit

Although the BFUWI is a relatively small charity, it has enabled robust relationships through friend making and past fundraising, with a focus on the reconnection of alumni and friends of the UWI in the UK.

Strategic Report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and Performance

Main achievements for the charity have not been centred around public events, but have been focused on operational streamlining post Covid-19.

Achievements for the reporting period include:

- Registration of the charity for Gift Aid with HMRC
- Updating document storage and database safeguards
- Updating charity policies and procedures

Financial Review

The charitable company is financially healthy and can meet its future obligations. During the year, there were no significant events that negatively impacted on the financial position. The trustees do not anticipate any significant changes to the activities of the charitable company in the foreseeable future, at least twelve months from the date of signing the financial statements, hence, the trustees continue to adopt the going concern basis in preparing the financial statements. However, it is noted by trustees that the charitable company does not have in place a reserves policy. To this end it was agreed that going forward the trustees prepare a reserves policy in the upcoming financial year.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Income: Donations and Legacy

The charity received substantial income for the year under reporting, in the form of regular donations, donations for a specific UWI Alumni Endowment and a bequeathment. For the year under report, the Charitable Company received £297,500 as restricted funds and £16,478 as unrestricted funds.

To enhance our large lump sum bequeathment income, Trustees, agreed to place it into a secured money market account, where it is treated as an investment that matures monthly and then is re-invested for another month, on a rolling basis until instructed otherwise. This was to enable the charity to grow this restricted fund, while the instructions as outlined in the will of the bequestor are put in place.

Donations

UK-based alumni of the faculty of Medicine, University of the West Indies, donated £50,000 to the BFUWI to be gifted to The UWI Medical Alumni Association Endowment. This donation benefited from Gift Aid which was facilitated through the Charitable company's successful registration with HMRC for Gift Aid. The total amount issued by the BFUWI as a grant to The UWI Medical Alumni Association Endowment was £47,500 (US\$56,947.72).

Future Plans

The trustees expect funding to continue and therefore grants to continue to be made in the future and do not anticipate any factors will adversely affect the financial position of the charitable company going forward.

Trustees Responsibilities

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the Charities SORP 2019(FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps to prevent fraud and other irregularities.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

The trustees' annual report and the strategic report were approved on 30th Oct 2024 and signed on behalf of the board of trustees by:



E Mullings-Smith
Trustee



M Richards
Trustee

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 charity's accounts as 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of BRITISH FOUNDATION FOR
THE UNIVERSITY OF WEST INDIES *(continued)*

Year ended 31 December 2023

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.

MA Saleemi

[MASaleemi \(Oct 30, 2024 14:46 GMT\)](#)

Mohammad Ashfaq Saleemi
Independent Examiner

792 Wickham Road
Croydon CR0 8EA
30th Oct 2024

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	15,533	297,500	313,033	–
Investment income	6	945	–	945	–
Other income	7	–	–	–	1,265
Total income		<u>16,478</u>	<u>297,500</u>	<u>313,978</u>	<u>1,265</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	–	47,500	47,500	–
Expenditure on charitable activities	9,10	1,560	–	1,560	305
Total expenditure		<u>1,560</u>	<u>47,500</u>	<u>49,060</u>	<u>305</u>
Net income and net movement in funds		<u>14,918</u>	<u>250,000</u>	<u>264,918</u>	<u>960</u>
Reconciliation of funds					
Total funds brought forward		11,786	–	11,786	10,826
Total funds carried forward		<u>26,704</u>	<u>250,000</u>	<u>276,704</u>	<u>11,786</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		277,304	12,386
Creditors: amounts falling due within one year	15	<u>600</u>	<u>600</u>
Net current assets		<u>276,704</u>	<u>11,786</u>
Total assets less current liabilities		<u>276,704</u>	<u>11,786</u>
Net assets		<u>276,704</u>	<u>11,786</u>
Funds of the charity			
Restricted funds		250,000	—
Unrestricted funds		<u>26,704</u>	<u>11,786</u>
Total charity funds	16	<u>276,704</u>	<u>11,786</u>

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 30th Oct 2024, and are signed on behalf of the board by:



E Mullings-Smith
Trustee



M Richards
Trustee

The notes on pages 11 to 18 form part of these financial statements.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Barbados House, 1 Great Russell Street, London, WC1B 3ND.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Company is limited by guarantee without share capital. The liability of each member is limited to £1. The company is a registered charity under the Charities Act (registered charity number 1127408).

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	2,678	297,500	300,178
Gift aid	12,500	—	12,500

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Subscriptions			
Membership fees	355	—	355
	<u>15,533</u>	<u>297,500</u>	<u>313,033</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	—	—	—
Gift aid	—	—	—
Subscriptions			
Membership fees	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from cash investments	945	945	—	—

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	—	—	1,265	1,265

8. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Donations paid	47,500	47,500	—	—

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	<u>1,560</u>	<u>1,560</u>	<u>305</u>	<u>305</u>

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	960	960	5
Governance costs	600	600	300
	<u>1,560</u>	<u>1,560</u>	<u>305</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>—</u>

12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

None of the trustee or management committee member were remunerated or paid any expenses.

14. Tangible fixed assets

	Equipment £
Cost	
At 1 January 2023 and 31 December 2023	<u>743</u>
Depreciation	
At 1 January 2023 and 31 December 2023	<u>743</u>
Carrying amount	
At 31 December 2023	<u>—</u>
At 31 December 2022	<u>—</u>

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>600</u>	<u>600</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 23	Income £	Expenditure £	At 31 December r 2023 £
General funds	<u>11,786</u>	<u>16,478</u>	<u>(1,560)</u>	<u>26,704</u>

	At 1 January 20 22	Income £	Expenditure £	At 31 December 2022 £
General funds	<u>10,826</u>	<u>1,265</u>	<u>(305)</u>	<u>11,786</u>

Restricted funds

	At 1 January 20 23	Income £	Expenditure £	At 31 December r 2023 £
Restricted Fund	<u>–</u>	<u>297,500</u>	<u>(47,500)</u>	<u>250,000</u>

	At 1 January 20 22	Income £	Expenditure £	At 31 December 2022 £
Restricted Fund	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

BRITISH FOUNDATION FOR THE UNIVERSITY OF WEST INDIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	27,304	250,000	277,304
Creditors less than 1 year	(600)	—	(600)
Net assets	<u>26,704</u>	<u>250,000</u>	<u>276,704</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	11,786	—	11,786
Creditors less than 1 year	—	—	—
Net assets	<u>11,786</u>	<u>—</u>	<u>11,786</u>