WELLINGTON MANAGEMENT UK FOUNDATION

England & Wales · Charity number 1167369

Details

Status	Registered
Legal form	Charitable company
Company number	09916552
Registered	2016-05-26
Register	View on the Charity Commission register

Contact

Address	Wellington Management International Ltd 80 Victoria Street London SW1E 5JL
Phone	02071266000
Email	wmukf@wellington.com
Website	www.wellington.com/en-gb/community-engagement/

Activities

Objects: THE OBJECTS OF THE FOUNDATION ARE THE FURTHERANCE OF SUCH CHARITABLE PURPOSE OR CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SEE FIT.

Activities: Providing Educational Grants for economically disadvantaged youth.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£999,869	£1,022,007	£61,797	0
2023-12-31	£841,074	£921,529	£83,935	0
2022-12-31	£1,392,494	£1,333,056	£164,390	0
2021-12-31	£1,100,976	£1,057,912	£104,952	0
2020-12-31	£972,587	£968,040	£61,888	0

Trustees

Name	Role	Appointed
James Stoll	Chair	2021-03-09
Ali Towfighi		2023-08-01
Anna Hoddinott		2024-09-24
Anna Lunden		2019-02-25
Antony Christofi		2024-11-01
Gemma Elizabeth Macdonald		2022-05-09
JOANNE CAREY		2016-03-17
Rajvinder Virdee		2024-11-01
Supriya Menon		2024-11-01
Thomas Horsey		2021-03-09

Accounts

Registered Number: 09916552
Charity Number: 1167369

Wellington Management UK Foundation
(A Company Limited by Guarantee)

Trustee's Report and Financial Statements
31 December 2024

Company Registered Number	09916552	
Charity Registered Number	1167369	
Registered Office	Cardinal Place 80 Victoria Street London SW1E 5JL	
Trustees & Directors	Damian Bloom	(Resigned on 16/10/2024)
	Joanne Carey	
	Antony Christofi	(Appointed on 01/11/2024)
	Anna Hoddinott	(Appointed on 24/09/2024)
	Tom Horsey	
	Anna Lunden	
	Gemma MacDonald	
	Supriya Menon	(Appointed on 01/11/2024)
	James Stoll (Chair)	
	Ali Towfighi	
	Rajvinder Virdee	(Appointed on 01/11/2024)
Company Secretary	Antony Christofi	(Resigned 01/11/2024)
	Olivia Phillips	(Appointed on 01/11/2024)
Independent Examiners	Crowe U.K. LLP R+ Building 2 Blagrave Street Reading Berkshire RG1 1AZ	
Bankers	Lloyds Bank 7 Carter Street Uttoxeter ST14 8HD	
	CitiBank 33 Canada Square Canary Wharf E14 5LB	

The Trustees present their annual report together with the financial statements for the year ended 31 December 2024. The Trustees confirm that the Annual Report and financial statements of Wellington Management UK Foundation ("the Company") comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2019).

Objectives and Activities

The objects of the Company are to advance, promote or carry out such Charitable Purposes as the Trustees in their absolute discretion from time to time think fit. "Charitable Purposes" means purposes which are charitable under the laws of England and Wales.

The Company is established to benefit the general public through the making of grants to a wide variety of organisations consistent with its objects. In shaping the objectives of the Company, the Trustees considered the Charity Commission's guidance on public benefit and as a result the objects of the Company are broad in scope, but its policy and activities are focused on making grants to support programmes and organisations in local communities that improve the education and educational opportunities for economically disadvantaged youth.

Achievements and performance

During the year the charity made donations to 23 (2023: 25) organisations. Organisations supported during the period were: (UK based unless stated)

Action for Kids
Debate Mate
Die Arche (Frankfurt)
Doorstep Library Network
ELATT
Fight for Peace
First Story Limited
Future Frontiers
Jonk Entrepreueren (Luxembourg)
Just Like Us
Leadership Through Sport & Business
London Youth Rowing
London Thunder Basketball Club
Nova New Opportunities
Protégé DNA
ReachOut
Scene and Heard
Superar (Zurich)
The Amos Bursary
The Children's Literacy Charity
The Primary Shakespeare Company
Trustees of Redstart Educate
Westminster City School

The supported organisations all met the objectives of the Company and the grant making policy (see below). They achieve this by engaging in a wide range of activities including Drama, Employability Skills, Literacy, Music, Sport, Tutoring, Life Skills and General Support.

Financial Review

The Company received £999,869 (2023: £841,074) of donations and grants in the period and made grants to organisations of £960,000 (2023: £910,000) during the current financial period.

The Company has committed £677,000 and £240,000 to organisations in 2025 and 2026 respectively subject to satisfactory fulfilment of charitable activities, annual reviews of the projects concerned and subject to sufficient funds being received in donations to meet those commitments.

Fundraising

The Company has no fundraising activities requiring disclosure under s162 of the Charities Act 2011.

Grant making policy

Grants will be made to support programmes and organisations that improve education and educational opportunities for economically disadvantaged youth. Grants will be made to registered charities or other voluntary bodies. The Trustees consider that the Company should support charities where grants will have maximum impact. They will consider smaller grant-making charities which may be overlooked by the general public in their charitable giving, and grant-making to innovative projects. The Trustees will also look to fund overseas charities in Europe. Full details of the grant making policy can be found on the Company's website at www.wellington.com/en-gb/community-engagement.

Investment policy

Most of the Company's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Trustees have decided that the Company's funds may be held in certificates of deposit, money market funds or cash on deposit, or other investments as approved from time to time.

Reserves

There is no minimum level of reserves which Trustees seek to maintain. The Trustees deem this appropriate as the total value of grants is determined by the funding available. This policy is reviewed by the Trustees from time to time. Reserves as at 31 December 2024 were £61,797.

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.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate these risks.

Plans for the future

The Company plans to continue the grant-making policy referred to above, namely making grants to support programmes and organisations in local communities that improve the education and educational opportunities for economically disadvantaged youth. The Company has consistent support from WMIL employees in terms of donations and also engagement via the Grant Recommendation Committee charity reviews and would like to build relationships with the charities it funds to have a meaningful impact within the sector.

Structure, governance and management

Governing Document
The Company is a grant making charitable Company limited by guarantee (number 9916552) governed by its Memorandum and Articles of Association dated 15 December 2015. It was registered with the Charity Commission on 26 May 2016, under number 1167369.

Organisational Structure
The Company, and the appointment and retirement of Trustees, is governed by its Memorandum and Articles of Association. New Trustees are provided with guidance and training in relation to their legal obligations, the content of the Memorandum and Articles of Association, committee terms of reference, decision making processes and the objectives, policies and recent financial performance of the Company.

The Trustees delegate day to day administrative duties, including finance, to employees of Wellington Management International Limited ("WMIL"). The Trustees have oversight of and are ultimately accountable for the Company's grant making function but have delegated responsibility for initial grant application review and recommendations to a Grant Recommendation Team and Committee respectively. These roles are largely fulfilled through time volunteered by WMIL employees, as well as employees of other European offices in the Wellington Management group. The Trustees are considered to be the Key Management Personnel of the Company.

The Trustees who served during the period are:

Damian Bloom	(Resigned on 16/10/2024)
Joanne Carey	
Antony Christofi	(Appointed on 01/11/2024)
Anna Hoddinott	(Appointed on 24/09/2024)
Tom Horsey	
Anna Lunden	
Gemma MacDonald	
Supriya Menon	(Appointed on 01/11/2024)
James Stoll (Chair)	
Ali Towfighi	
Rajvinder Virdee	(Appointed on 01/11/2024)

Appointment of New Trustees
The Wellington Management UK Foundation follows a structured and transparent process for vetting and onboarding new Trustees. Candidates are identified based on alignment with the Foundation's mission and values, and their ability to contribute meaningfully to our governance and oversight responsibilities. Professional qualifications, relevant skill, knowledge, experience, and demonstrated stewardship are considered during the selection process to ensure the Board maintains a balanced and

capable composition. All prospective Trustees are reviewed by the Board and must declare any conflicts of interest in accordance with our policy and section 185 of the Companies Act 2006.

Upon appointment, Trustees receive onboarding materials—including the Foundation's Charter and key policies—and are provided with training to ensure they understand their fiduciary duties and the regulatory framework in which the Foundation operates. Trustee appointments and resignations are reported to Companies House and the Charity Commission, as required. In line with Charity Commission guidance (CC3), the Foundation ensures that all Trustees are eligible, properly appointed under the governing document, and equipped with the information necessary to fulfil their responsibilities. Trustees are expected to familiarise themselves with the governing document and refer to it regularly as part of their ongoing stewardship. This process reflects our commitment to strong governance, accountability, and risk-aware oversight.

The principal office of the Company is Cardinal Place, 80 Victoria Street, London SW1E 5JL.

Statement of Trustees Responsibilities

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

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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;
- make judgments 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 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 charitable company's transactions, 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 and the provisions of the charity's constitution. 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.

This report has been prepared in accordance with the special exemptions provided by Section 415A of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees, on 25 September 2025 and signed on their behalf by:

James Stoll
Trustee

Statement of Financial Activities (Incorporating a Profit and Loss account)

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
INCOME & ENDOWMENTS FROM:			
Charitable Activities	3	999,869	841,074
TOTAL INCOME		999,869	841,074
EXPENDITURE ON:			
Charitable Activities	4	1,022,007	921,529
TOTAL EXPENDITURE	4	1,022,007	921,529
NET INCOME / (EXPENDITURE)		(22,138)	(80,455)
NET MOVEMENT IN FUNDS		(22,138)	(80,455)
RECONCILIATION OF FUNDS:			
Total Funds Brought Forward		83,935	164,390
Total Funds Carried Forward		61,797	83,935

The notes on pages 10 to 15 form part of these financial statements.

	Note	2024 £	2023 £
CURRENT ASSETS			
Debtors	8	**5,200**	5,940
Cash at Bank and In Hand		**61,797**	83,935
TOTAL CURRENT ASSETS		**66,997**	89,875
CREDITORS: Amounts Falling Due Within One Year	9	**(5,200)**	(5,940)
Net Current Assets / (Liabilities)		**61,797**	83,935
TOTAL ASSETS LESS CURRENT LIABILITIES		**61,797**	83,935
CREDITORS: Amounts Falling Due After One Year		-	-
TOTAL NET ASSETS OR LIABILITIES		**61,797**	83,935
FUNDS OF THE CHARITY:			
Unrestricted Funds		**61,797**	83,935
TOTAL FUNDS		**61,797**	83,935

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which company with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2024 and of its deficit for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 10 to 15 form part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 25 September 2025 and signed on their behalf, by:

James Stoll
Trustee
Registered Number: 09916552

	Note	2024 £	2023 £
Cash Flows from Operating Activities:			
Net Income / (Expenditure) for the Reporting Period		**(22,138)**	(80,455)
(Increase) / Decrease in Debtors		**740**	20,156
Increase / (Decrease) In Creditors		**(740)**	(7,920)
Net Cash Provided by Operating Activities		**(22,138)**	(68,219)
Cash Flows from Investing Activities:		-	-
Net Cash Provided by Investing Activities		-	-
Cash Flows from Financing Activities:		-	-
Net Cash Provided from Financing Activities		-	-
Change in Cash and Cash Equivilents in the Reporting Period		**(22,138)**	(68,219)
Cash and Cash Equivilents at the Beginning of the Reporting Period		**83,935**	152,154
Cash and Cash Equivilents at the End of the Reporting Period		**61,797**	83,935

1. COMPANY INFORMATION

The principal activity of the charity is to make grants to local organisations that improve the education and educational opportunities for economically disadvantaged youth. The incorporated charity (registered number 9916552 and charity number 1167369) is domiciled in the UK. The address of the registered office Cardinal Place, 80 Victoria Street, London, SW1E 5JL.

Wellington Management UK Foundation is a private company limited by guarantee with no share capital. Each member's liability would be limited to an amount not exceeding £1 in the event of the charity winding up.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The presentation and functional currency of the accounts is in pound sterling.

Wellington Management UK Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the Company's financial position, reserves and forecasts for the foreseeable future. They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

2.4 Incoming Resources

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

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item has been met, the receipt of economic benefit from the use of the Company of the item is probably and that economic benefit can be measured reliably. Donated services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain servicers or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charites SORP (FRS 102), the Charity has assessed the value of services received from volunteers from WMIL. This is not deemed to be material to these financial statements and is therefore not recognised as a donated service.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Resources Expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Fundraising expenses are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Wellington Management UK Foundation ("the headquarters"). Direct costs are those costs incurred that are directly related to the objects of the Company. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

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.

2.6 Debtors and Creditors

Debtors are recognised at the settlement amount due after any discount offered.

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are usually recognised at their settlement amount after allowing for any discounts due.

2.7 Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value

2.8 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.

3. CHARITABLE ACTIVITIES

	2024 £	2023 £
Donations	**181,674**	35,989
Grant Received	**818,195**	805,085
	999,869	841,074

The grant received amounting to £818,195 (2023: £805,085) was from the US Wellington Management Foundation

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
Grants to Charitable Organisations (note 5)	**960,000**	910,000
Support Costs (note 6)	**62,007**	11,529
	1,022,007	921,529

5. GRANTS PAYABLE

	2024	2023
	£	£
Action for Kids	40,000	40,000
Action Tutoring	-	40,000
Debate Mate	40,000	35,000
Die Arche (Frankfurt)	40,000	40,000
Doorstep Library Network	40,000	40,000
ELATT	40,000	35,000
Fight for Peace	40,000	30,000
First Story Limited	40,000	40,000
Future Frontiers	40,000	35,000
Jonk Entrepreueren (Luxembourg)	30,000	24,000
Just Like Us	40,000	35,000
Leadership Through Sport & Business	40,000	35,000
London Music Masters	-	40,000
London Youth Rowing	40,000	35,000
London Thunder Basketball Club	40,000	40,000
Nova New Opportunities	40,000	40,000
Protégé DNA	40,000	40,000
ReachOut	50,000	35,000
Scene and Heard	40,000	35,000
Superar (Zurich)	40,000	40,000
The Amos Bursary	40,000	40,000
The Children's Literacy Charity	40,000	35,000
The Primary Shakespeare Company	40,000	40,000
Trustees of Redstart Educate	40,000	24,000
Westminster City School	80,000	37,000
	960,000	910,000

6. SUPPORT COSTS

	2024	2023
	£	£
Events	57,645	7,019
Governance:		
Audit	-	(1,732)
Independent Examination	4,210	5,940
Other	152	302
	62,007	11,529

7. INDEPENDENT EXAMINER'S FEES

The independent examination fee for the year was £6,240 (2023: £5,940), inclusive of VAT.

This fee was paid directly by Wellington Management International Limited, a related party. The VAT element of the fee was recovered by the related party and was not borne by the Foundation. The net amount of £5,200 has been recognised in the Statement of Financial Activities.

8. TRUSTEE REMUNERATION

During the current and preceding period, no Trustees received any remuneration, benefits in kind and / or reimbursement of expenses.

9. DEBTORS

	2024 £	2023 £
Accrued Income	5,200	5,940
	5,200	5,940

10. CREDITORS

	2024 £	2023 £
Accruals	5,200	5,940
	5,200	5,940

11. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets at amortised cost		
Accrued Income	5,200	5,940
Cash and cash equivalents	61,797	83,935
	66,997	89,875
Liabilities at amortised cost		
Accruals	5,200	5,940
	5,200	5,940

12. RELATED PARTY TRANSACTIONS

Wellington Management International Ltd ("WMIL") provides principal support to the company both through its contributions to funding support costs as well as employees forming a pool of volunteers. During 2024 WMIL paid expenses relating to the company that totalled £73,484 (2023: £19,147) for fundraising and governance costs. At year end the amount owing from WMIL was £5,200 (2023: £5,940).

The VAT element of the above was recovered by WMIL and therefore is not borne by the Foundation. The net cost of £62,595 has been included in the Statement of Financial Activities.

The Trustees delegate day-to-day administrative duties, including finances, to the employees of WMIL who volunteer their time. Services volunteered by WMIL employees relate to finance support and grant recommendations. Whilst these services are substantial, the associated value to the company is hard to reliably quantify and is not considered material in the context of the financial statements as a whole and has therefore been excluded.

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF WELLINGTON MANAGEMENT UK FOUNDATION

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024, which are set out on pages 7 to 15.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your 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 Company'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, 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 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.

J. Joyce

Janette Joyce
CROWE U.K. LLP Chartered Accountants
R+ Building
2 Blagrave Street
Reading
Berkshire
RG1 1AZ

Date: 25 September 2025

Accounts

Registered Number: 9916552
Charity Number: 1167369

Wellington Management UK Foundation

(A Company Limited by Guarantee)

Trustee’s Report and Financial Statements
31 December 2023

Company Registered Number	9916552	
Charity Registered Number	1167369	
Registered Office	Cardinal Place 80 Victoria Street London SW1E 5JL	
Trustees & Directors	Claire Baxter-Jones	(Appointed on 01/08/2023)
	Damian Bloom	
	Joanne Carey	
	Tom Horsey	
	Anna Lunden	
	Gemma MacDonald	
	Nicola Staunton	(Resigned on 31/07/2023)
	James Stoll (Chair)	
	Ali Towfighi	(Appointed on 01/08/2023)
	Richard van Lienden	(Resigned 09/02/2023)
Company Secretary	Antony Christofi	
Independent Examiners	Crowe U.K. LLP R+ Building 2 Blagrave Street Reading Berkshire RG1 1AZ	
Bankers	Lloyds Bank 7 Carter Street Uttoxeter ST14 8HD	
	CitiBank 33 Canada Square Canary Wharf E14 5LB	

The Trustees present their annual report together with the financial statements for the year ended 31 December 2023. The Trustees confirm that the Annual Report and financial statements of Wellington Management UK Foundation ("the Company") comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and Activities

The objects of the Company are to advance, promote or carry out such Charitable Purposes as the Trustees in their absolute discretion from time to time think fit. "Charitable Purposes" means purposes which are charitable under the laws of England and Wales.

The Company is established to benefit the general public through the making of grants to a wide variety of organisations consistent with its objects. In shaping the objectives of the Company, the Trustees considered the Charity Commission’s guidance on public benefit and as a result the objects of the Company are broad in scope, but its policy and activities are focused on making grants to support programmes and organisations in local communities that improve the education and educational opportunities for economically disadvantaged youth.

Achievements and performance

During the year the charity made donations to 25 (2022: 25) organisations. Organisations supported during the period were: (UK based unless stated)

Action for Kids
Action Tutoring
Debate Mate
Die Arche (Frankfurt)
Doorstep Library Network
ELATT
Fight for Peace
First Story Limited
Future Frontiers
Jonk Entrepreueren (Luxembourg)
Just Like Us
Leadership Through Sport & Business
London Music Masters
London Youth Rowing
London Thunder Basketball Club
Nova New Opportunities
Protégé DNA
ReachOut
Scene and Heard
Superar (Zurich)
The Amos Bursary
The Children's Literacy Charity
The Primary Shakespeare Company
Trustees of Redstart Educate
Westminster City School

The supported organisations all met the objectives of the Company and the grant making policy (see below). They achieve this by engaging in a wide range of activities including Drama, Employability Skills, Literacy, Music, Sport, Tutoring, Life Skills and General Support.

Financial Review

The Company received £841,074 (2022: £1,392,494) of donations and grants in the period and made grants to organisations of £910,000 (2022: £1,260,000) during the current financial period.

The Company has committed £782,000 and £637,000 to organisations in 2024 and 2025 respectively subject to satisfactory fulfilment of charitable activities, annual reviews of the projects concerned and subject to sufficient funds being received in donations to meet those commitments.

Fundraising

The Company has no fundraising activities requiring disclosure under s162 of the Charities Act 2011.

Grant making policy

Grants will be made to support programmes and organisations that improve education and educational opportunities for economically disadvantaged youth. Grants will be made to registered charities or other voluntary bodies. The Trustees consider that the Company should support charities where grants will have maximum impact. They will consider smaller grant-making charities which may be overlooked by the general public in their charitable giving, and grant-making to innovative projects. The Trustees will also look to fund overseas charities in Europe. Full details of the grant making policy can be found on the Company's website at www.wellington.com/en-gb/community-engagement.

Investment policy

Most of the Company's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Trustees have decided that the Company's funds may be held in certificates of deposit, money market funds or cash on deposit, or other investments as approved from time to time.

Reserves

There is no minimum level of reserves which Trustees seek to maintain. The Trustees deem this appropriate as the total value of grants is determined by the funding available. This policy is reviewed by the Trustees from time to time. Reserves as at 31 December 2023 were £83,935.

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.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate these risks.

Plans for the future

The Company plans to continue the grant-making policy referred to above, namely making grants to support programmes and organisations in local communities that improve the education and educational opportunities for economically disadvantaged youth. The Company has consistent support from WMIL employees in terms of donations and also engagement via the Grant Recommendation Committee charity reviews and would like to build relationships with the charities it funds to have a meaningful impact within the sector.

Structure, governance and management

Governing Document

The Company is a grant making charitable Company limited by guarantee (number 9916552) governed by its Memorandum and Articles of Association dated 15 December 2015. It was registered with the Charity Commission on 26 May 2016, under number 1167369.

Organisational Structure
The Company, and the appointment and retirement of Trustees, is governed by its Memorandum and Articles of Association. New Trustees are provided with guidance and training in relation to their legal obligations, the content of the Memorandum and Articles of Association, committee terms of reference, decision making processes and the objectives, policies and recent financial performance of the Company.

The Trustees delegate day to day administrative duties, including finance, to employees of Wellington Management International Limited ("WMIL"). The Trustees have oversight of and are ultimately accountable for the Company's grant making function but have delegated responsibility for initial grant application review and recommendations to a Grant Recommendation Team and Committee respectively. These roles are largely fulfilled through time volunteered by WMIL employees, as well as employees of other European offices in the Wellington Management group. The Trustees are considered to be the Key Management Personnel of the Company.

The Trustees who served during the period are:

Claire Bater-Jones	(Appointed on 01/08/2023)
Damian Bloom	
Joanne Carey	
Tom Horsey	
Anna Lunden	
Gemma MacDonald	
Nicola Staunton	(Resigned 31/07/2023)
James Stoll	
Ali Towfighi	(Appointed on 01/08/2023)
Richard van Lienden	(Resigned 09/02/2023)

The principal office of the Company is Cardinal Place, 80 Victoria Street, London SW1E 5JL.

Statement of Trustees Responsibilities

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

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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;
- make judgments 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 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 charitable company's transactions, 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 and the provisions of the charity's constitution. 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.

This report has been prepared in accordance with the special exemptions provided by Section 415A of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees, on 26 September 2024 and signed on their behalf by:

James Stoll
Trustee

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
INCOME & ENDOWMENTS FROM:			
Charitable Activities	3	841,074	1,392,494
TOTAL INCOME		841,074	1,392,494
EXPENDITURE ON:			
Charitable Activities	4	921,529	1,333,056
TOTAL EXPENDITURE	4	921,529	1,333,056
NET INCOME / (EXPENDITURE)		(80,455)	59,438
NET MOVEMENT IN FUNDS		(80,455)	59,438
RECONCILIATION OF FUNDS:			
Total Funds Brought Forward		164,390	104,952
Total Funds Carried Forward		83,935	164,390

The notes on pages 13 to 17 form part of these financial statements.

	Note	2023 £	2022 £
CURRENT ASSETS			
Debtors	8	5,940	26,096
Cash at Bank and In Hand		83,935	152,154
TOTAL CURRENT ASSETS		89,875	178,250
CREDITORS: Amounts Falling Due Within One Year	9	(5,940)	(13,860)
Net Current Assets / (Liabilities)		83,935	164,390
TOTAL ASSETS LESS CURRENT LIABILITIES		83,935	164,390
CREDITORS: Amounts Falling Due After One Year		-	-
TOTAL NET ASSETS OR LIABILITIES		83,935	164,390
FUNDS OF THE CHARITY:			
Unrestricted Funds		83,935	164,390
TOTAL FUNDS		83,935	164,390

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which company with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2023 and of its deficit for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 13 to 17 form part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26 September 2024 and signed on their behalf, by:

James Stoll
Trustee
Registered Number: 9916552

	Note	2023 £	2022 £
Cash Flows from Operating Activities:			
Net Income / (Expenditure) for the Reporting Period		(80,455)	59,438
(Increase) / Decrease in Debtors		20,156	(13,496)
Increase / (Decrease) In Creditors		(7,920)	1,260
Net Cash Provided by Operating Activities		(68,219)	47,202
Cash Flows from Investing Activities:		-	-
Net Cash Provided by Investing Activities		-	-
Cash Flows from Financing Activities:		-	-
Net Cash Provided from Financing Activities		-	-
Change in Cash and Cash Equivilents in the Reporting Period		(68,219)	47,202
Cash and Cash Equivilents at the Beginning of the Reporting Period		152,154	104,952
Cash and Cash Equivilents at the End of the Reporting Period		83,935	152,154

1. COMPANY INFORMATION

The principal activity of the charity is to make grants to local organisations that improve the education and educational opportunities for economically disadvantaged youth. The incorporated charity (registered number 9916552 and charity number 1167369) is domiciled in the UK. The address of the registered office Cardinal Place, 80 Victoria Street, London, SW1E 5JL.

Wellington Management UK Foundation is a private company limited by guarantee with no share capital. Each member's liability would be limited to an amount not exceeding £1 in the event of the charity winding up.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The presentation and functional currency of the accounts is in pound sterling.

Wellington Management UK Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the Company's financial position, reserves and forecasts for the foreseeable future. They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

2.4 Incoming Resources

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

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item has been met, the receipt of economic benefit from the use of the Company of the item is probably and that economic benefit can be measured reliably. Donated services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain servicers or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charites SORP (FRS 102), the Charity has assessed the value of services received from volunteers from WMIL. This is not deemed to be material to these financial statements and is therefore not recognised as a donated service.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Resources Expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Fundraising expenses are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Wellington Management UK Foundation ("the headquarters"). Direct costs are those costs incurred that are directly related to the objects of the Company. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

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.

2.6 Debtors and Creditors

Debtors are recognised at the settlement amount due after any discount offered.

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are usually recognised at their settlement amount after allowing for any discounts due.

2.7 Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value

2.8 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.

3. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Donations	35,989	201,917
Grant Received	805,085	1,190,577
	841,074	1,392,494

The grant received amounting to £805,085 (2022: £1,190,577) was from the US Wellington Management Foundation

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants to Charitable Organisations (note 5)	910,000	1,260,000
Support Costs (note 6)	11,529	73,056
	921,529	1,333,056

5. GRANTS PAYABLE

	2023	2022
	£	£
Action for Kids	40,000	50,000
Action Tutoring	40,000	50,000
Debate Mate	35,000	50,000
Die Arche (Frankfurt)	40,000	50,000
Doorstep Library Network	40,000	50,000
ELATT	35,000	50,000
Fight for Peace	30,000	65,000
First Story Limited	40,000	50,000
Future Frontiers	35,000	50,000
Jonk Entrepreueren (Luxembourg)	24,000	25,000
Just Like Us	35,000	50,000
Leadership Through Sport & Business	35,000	50,000
London Music Masters	40,000	60,000
London Youth Rowing	35,000	50,000
London Thunder Basketball Club	40,000	50,000
Nova New Opportunities	40,000	50,000
Protégé DNA	40,000	50,000
ReachOut	35,000	50,000
Scene and Heard	35,000	50,000
SEO London	-	25,000
Superar (Zurich)	40,000	60,000
The Amos Bursary	40,000	65,000
The Children's Literacy Charity	35,000	50,000
The Primary Shakespeare Company	40,000	60,000
Trustees of Redstart Educate	24,000	-
Westminster City School	37,000	50,000
	910,000	1,260,000

6. SUPPORT COSTS

	2023	2022
	£	£
Events	7,019	58,745
Governance:		
Audit (including VAT)	(1,732)	13,860
Independent Examination (including VAT)	5,940	-
Other	302	451
	11,529	73,056

7. TRUSTEE REMUNERATION

During the current and preceding period, no Trustees received any remuneration, benefits in kind and / or reimbursement of expenses.

There were no remunerated key management personnel in either year.

8. DEBTORS

	2023 £	2022 £
Accrued Income	5,940	26,096
	5,940	26,096

9. CREDITORS

	2023 £	2022 £
Accounts Payable	-	-
Accruals	5,940	13,860
	5,940	13,860

10. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets at amortised cost		
Accrued Income	5,940	26,096
Cash and cash equivalents	83,935	152,154
	89,875	178,250
Liabilities at amortised cost		
Accounts Payables	-	-
Accruals	5,940	13,860
	5,940	13,860

11. RELATED PARTY TRANSACTIONS

Wellington Management International Ltd ("WMIL") provides principal support to the company both through its contributions to funding support costs as well as employees forming a pool of volunteers. During 2023 WMIL paid expenses relating to the company that totalled £19,147 (2022: £71,392) for fundraising and governance costs. At year end the amount owing from WMIL was £5,940 (2022: £13,860).

The Trustees delegate day-to-day administrative duties, including finances, to the employees of WMIL who volunteer their time. Services volunteered by WMIL employees relate to finance support and grant recommendations. Whilst these services are substantial, the associated value to the company is hard to reliably quantify and is not considered material in the context of the financial statements as a whole and has therefore been excluded.

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF WELLINGTON MANAGEMENT UK FOUNDATION

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023, which are set out on pages 6 to 13.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your 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 Company'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, 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 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.

Janette Joyce
CROWE U.K. LLP Chartered Accountants
R+ Building
2 Blagrave Street
Reading
Berkshire
RG1 1AZ

Date: 26 September 2024

Accounts

Registered Number: 9916552
Charity Number: 1167369

Wellington Management UK Foundation

(A Company Limited by Guarantee)

Trustee's Report and Financial Statements
31 December 2022

Company Registered Number	9916552
Charity Registered Number	1167369
Registered Office	Cardinal Place 80 Victoria Street London SW1E 5JL
Trustees & Directors	Claire Baxter-Jones (Appointed on 01/08/2023) Damian Bloom Joanne Carey John Dickson (Resigned 09/05/2022) Tom Horsey Anna Lunden Gemma MacDonald (Appointed 09/05/2022) Nicola Staunton (Resigned on 31/07/2023) James Stoll (Chair) Ali Towfighi (Appointed on 01/08/2023) Richard van Lienden (Resigned 09/02/2023)
Company Secretary	Claire Baxter-Jones (Resigned on 17/08/2022) Antony Christofi (Appointed on 17/08/2022)
Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Bankers	Lloyds Bank 7 Carter Street Uttoxeter ST14 8HD CitiBank 33 Canada Square Canary Wharf E14 5LB

The Trustees present their annual report together with the financial statements for the year ended 31 December 2022. The Trustees confirm that the Annual Report and financial statements of Wellington Management UK Foundation ("the Company") comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and Activities

The objects of the Company are to advance, promote or carry out such Charitable Purposes as the Trustees in their absolute discretion from time to time think fit. "Charitable Purposes" means purposes which are charitable under the laws of England and Wales.

The Company is established to benefit the general public through the making of grants to a wide variety of organisations consistent with its objects. In shaping the objectives of the Company, the Trustees considered the Charity Commission’s guidance on public benefit and as a result the objects of the Company are broad in scope, but its policy and activities are focused on making grants to support programmes and organisations in local communities that improve the education and educational opportunities for economically disadvantaged youth.

Achievements and performance

During the year the charity made donations to 25 (2021: 28) organisations. Organisations supported during the period were: (UK based unless stated)

Action for Kids
Action Tutoring
Debate Mate
Die Arche (Frankfurt)
Doorstep Library Network
ELATT
Fight for Peace
First Story Limited
Future Frontiers
Jonk Entrepreueren (Luxembourg)
Just Like Us
Leadership Through Sport & Business
London Music Masters
London Youth Rowing
London Thunder Basketball Club
Nova New Opportunities
Primary Shakespeare Co
Protégé DNA
ReachOut
Scene and Heard
SEO London
Superar (Zurich)
The Amos Bursary
The Children's Literacy Charity
Westminster City School

The supported organisations all met the objectives of the Company and the grant making policy (see below). They achieve this by engaging in a wide range of activities including Drama, Employability Skills, Literacy, Music, Sport, Tutoring, Life Skills and General Support.

Financial Review

The Company received £1,392,494 (2021: £1,100,976) of donations and grants in the period and made grants to organisations of £1,260,000 (2021: £1,000,000) during the current financial period.

The Company has committed £862,000 and £782,000 to organisations in 2023 and 2024 respectively subject to satisfactory fulfilment of charitable activities, annual reviews of the projects concerned and subject to sufficient funds being received in donations to meet those commitments.

Fundraising

The Company has no fundraising activities requiring disclosure under s162 of the Charities Act 2011.

Grant making policy

Grants will be made to support programmes and organisations that improve education and educational opportunities for economically disadvantaged youth. Grants will be made to registered charities or other voluntary bodies. The Trustees consider that the Company should support charities where grants will have maximum impact. They will consider smaller grant-making charities which may be overlooked by the general public in their charitable giving, and grant-making to innovative projects. The Trustees will also look to fund overseas charities in Europe. Full details of the grant making policy can be found on the Company's website at www.wellington.com/en-gb/community-engagement.

Investment policy

Most of the Company's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Trustees have decided that the Company's funds may be held in certificates of deposit, money market funds or cash on deposit, or other investments as approved from time to time.

Reserves

There is no minimum level of reserves which Trustees seek to maintain. The Trustees deem this appropriate as the total value of grants is determined by the funding available. This policy is reviewed by the Trustees from time to time. Reserves as at 31 December 2022 were £164,390.

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.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate these risks.

Plans for the future

The Company plans to continue the grant-making policy referred to above, namely making grants to support programmes and organisations in local communities that improve the education and educational opportunities for economically disadvantaged youth. The Company has consistent support from WMIL employees in terms of donations and also engagement via the Grant Recommendation Committee charity reviews and would like to build relationships with the charities it funds to have a meaningful impact within the sector.

Structure, governance and management

Governing Document

The Company is a grant making charitable Company limited by guarantee (number 9916552) governed by its Memorandum and Articles of Association dated 15 December 2015. It was registered with the Charity Commission on 26 May 2016, under number 1167369.

Organisational Structure

The Company, and the appointment and retirement of Trustees, is governed by its Memorandum and Articles of Association. New Trustees are provided with guidance and training in relation to their legal obligations, the content of the Memorandum and Articles of Association, committee terms of reference, decision making processes and the objectives, policies and recent financial performance of the Company.

The Trustees delegate day to day administrative duties, including finance, to employees of Wellington Management International Limited ("WMIL"). The Trustees have oversight of and are ultimately accountable for the Company's grant making function but have delegated responsibility for initial grant application review and recommendations to a Grant Recommendation Team and Committee respectively. These roles are largely fulfilled through time volunteered by WMIL employees, as well as employees of other European offices in the Wellington Management group. The Trustees are considered to be the Key Management Personnel of the Company.

The Trustees who served during the period are:

Damian Bloom
Joanne Carey
John Dickson (Resigned 09/05/2022)
Tom Horsey
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Gemma MacDonald (Appointed 09/05/2022)
Nicola Staunton (Resigned 31/07/2023)
James Stoll
Richard van Lienden (Resigned 09/02/2023)

The principal office of the Company is Cardinal Place, 80 Victoria Street, London SW1E 5JL.

Statement of Trustees Responsibilities

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

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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;
- make judgments 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 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 charitable company's transactions, 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 and the provisions of the charity's constitution. 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.

This report has been prepared in accordance with the special exemptions provided by Section 415A of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees, on 22 September 2023 and signed on their behalf by:

James Stoll
Trustee

Independent Auditor's Report to the Members of Wellington Management UK Foundation

Opinion

We have audited the financial statements of Wellington Management UK Foundation ('the charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Atcs and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

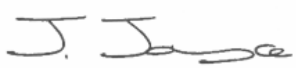
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were Charity Commission regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 22 September 2023

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME & ENDOWMENTS FROM:			
Charitable Activities	3	1,392,494	1,100,976
TOTAL INCOME		1,392,494	1,100,976
EXPENDITURE ON:			
Charitable Activities	4	1,333,056	1,057,912
TOTAL EXPENDITURE	4	1,333,056	1,057,912
NET INCOME / (EXPENDITURE)		59,438	43,064
NET MOVEMENT IN FUNDS		59,438	43,064
RECONCILIATION OF FUNDS:			
Total Funds Brought Forward		104,952	61,888
Total Funds Carried Forward		164,390	104,952

The notes on pages 13 to 18 form part of these financial statements.

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors	8	26,096	12,600
Cash at Bank and In Hand		152,154	104,952
TOTAL CURRENT ASSETS		178,250	117,552
CREDITORS: Amounts Falling Due Within One Year	9	(13,860)	(12,600)
Net Current Assets / (Liabilities)		164,390	104,952
TOTAL ASSETS LESS CURRENT LIABILITIES		164,390	104,952
CREDITORS: Amounts Falling Due After One Year		-	-
TOTAL NET ASSETS OR LIABILITIES		164,390	104,952
FUNDS OF THE CHARITY:			
Unrestricted Funds		164,390	104,952
TOTAL FUNDS		164,390	104,952

The notes on pages 13 to 18 form part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 22 September 2023 and signed on their behalf, by:

James Stoll
Trustee
Registered Number: 9916552

	Note	2022 £	2021 £
Cash Flows from Operating Activities:			
Net Income / (Expenditure) for the Reporting Period		59,438	43,064
(Increase) / Decrease in Debtors		(13,496)	(3,910)
Increase / (Decrease) In Creditors		1,260	3,910
Net Cash Provided by Operating Activities		47,202	43,064
Cash Flows from Investing Activities:		-	-
Net Cash Provided by Investing Activities		-	-
Cash Flows from Financing Activities:		-	-
Net Cash Provided from Financing Activities		-	-
Change in Cash and Cash Equivilents in the Reporting Period		47,202	43,064
Cash and Cash Equivilents at the Beginning of the Reporting Period		104,952	61,888
Cash and Cash Equivilents at the End of the Reporting Period		152,154	104,952

1. COMPANY INFORMATION

The principal activity of the charity is to make grants to local organisations that improve the education and educational opportunities for economically disadvantaged youth. The incorporated charity (registered number 9916552 and charity number 1167369) is domiciled in the UK. The address of the registered office Cardinal Place, 80 Victoria Street, London, SW1E 5JL.

Wellington Management UK Foundation is a private company limited by guarantee with no share capital. Each member's liability would be limited to an amount not exceeding £1 in the event of the charity winding up.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The presentation and functional currency of the accounts is in pound sterling.

Wellington Management UK Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the Company's financial position, reserves and forecasts for the foreseeable future. They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

2.4 Incoming Resources

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

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item has been met, the receipt of economic benefit from the use of the Company of the item is probably and that economic benefit can be measured reliably. Donated services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain servicers or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charites SORP (FRS 102), the Charity has assessed the value of services received from volunteers from WMIL. This is not deemed to be material to these financial statements and is therefore not recognised as a donated service.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Resources Expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Fundraising expenses are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Wellington Management UK Foundation ("the headquarters"). Direct costs are those costs incurred that are directly related to the objects of the Company. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

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.

2.6 Debtors and Creditors

Debtors are recognised at the settlement amount due after any discount offered.

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are usually recognised at their settlement amount after allowing for any discounts due.

2.7 Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value

2.8 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.

3. CHARITABLE ACTIVITIES

	2022 £	2021 £
Donations	201,917	158,839
Grant Received	1,190,577	942,137
	1,392,494	1,100,976

The grant received amounting to £1,190,577 (2021: £942,137) was from the US Wellington Management Foundation

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022 £	2021 £
Grants to Charitable Organisations (note 5)	1,260,000	1,000,000
Support Costs (note 6)	73,056	57,912
	1,333,056	1,057,912

5. GRANTS PAYABLE

	2022	2021
	£	£
Action for Kids	50,000	37,000
Action Tutoring	50,000	51,000
Debate Mate	50,000	46,000
Die Arche (Frankfurt)	50,000	51,000
Doorstep Library Network	50,000	11,000
ELATT	50,000	46,000
Fight for Peace	65,000	41,000
First Story Limited	50,000	20,000
Future Frontiers	50,000	46,000
Jonk Entrepreueren (Luxembourg)	25,000	31,000
Just Like Us	50,000	46,000
Kiln Theatre	-	11,000
Leadership Through Sport & Business	50,000	46,000
London Music Masters	60,000	51,000
London Youth Rowing	50,000	46,000
London Thunder Basketball Club	50,000	20,000
Nova New Opportunities	50,000	20,000
Primary Shakespeare Co	60,000	51,000
Protégé DNA	50,000	51,000
ReachOut	50,000	46,000
Real Action	-	11,000
Resurgo Trust	-	36,000
Scene and Heard	50,000	46,000
SEO London	25,000	-
Street League	-	11,000
Superar (Zurich)	60,000	51,000
The Amos Bursary	65,000	20,000
The Children's Literacy Charity	50,000	46,000
Westminster City School	50,000	11,000
	1,260,000	1,000,000

6. SUPPORT COSTS

	2022	2021
	£	£
Events	58,745	41,598
Governance:		
Audit (Including VAT)	13,860	12,600
Other	451	3,714
	73,056	57,912

7. TRUSTEE REMUNERATION

During the current and preceding period, no Trustees received any remuneration, benefits in kind and / or reimbursement of expenses.

There were no remunerated key management personnel in either year.

8. DEBTORS

	2022 £	2021 £
Accrued Income	26,096	12,600
	26,096	12,600

9. CREDITORS

	2022 £	2021 £
Accounts Payable	-	-
Accruals	13,860	12,600
	13,860	12,600

10. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets at amortised cost		
Accrued Income	26,096	12,600
Cash and cash equivalents	152,154	104,952
	178,250	117,552
Liabilities at amortised cost		
Accounts Payables	-	-
Accruals	13,860	12,600
	13,860	12,600

11. RELATED PARTY TRANSACTIONS

Wellington Management International Ltd ("WMIL") provides principal support to the company both through its contributions to funding support costs as well as employees forming a pool of volunteers. During 2021 WMIL paid expenses relating to the company that totalled £71,392 (2021: £57,912) for fundraising and governance costs. At year end the amount owing from WMIL was £13,860 (2021: £12,600).

The Trustees delegate day-to-day administrative duties, including finances, to the employees of WMIL who volunteer their time. Services volunteered by WMIL employees relate to finance support and grant recommendations. Whilst these services are substantial, the associated value to the company is hard to reliably quantify and is not considered material in the context of the financial statements as a whole and has therefore been excluded.

Accounts

Registered Number: 9916552
Charity Number: 1167369

Wellington Management UK Foundation
(A Company Limited by Guarantee)

Trustee's Report and Financial Statements
31 December 2021

Company Registered Number	9916552
Charity Registered Number	1167369
Registered Office	Cardinal Place 80 Victoria Street London SW1E 5JL
Trustees & Directors	Damian Bloom Joanne Carey Liz Macdonald (Appointed 09/05/2022) John Dickson (Resigned 09/05/2022) Tom Horsey Anna Lunden Nicola Staunton James Stoll (Chair) Richard van Lienden
Company Secretary	Antony Christofi
Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Bankers	Lloyds Bank 7 Carter Street Uttoxeter ST14 8HD CitiBank 33 Canada Square Canary Wharf E14 5LB

The Trustees present their annual report together with the financial statements for the year ended 31 December 2021. The Trustees confirm that the Annual Report and financial statements of Wellington Management UK Foundation ("the Company") comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and Activities

The objects of the Company are to advance, promote or carry out such Charitable Purposes as the Trustees in their absolute discretion from time to time think fit. "Charitable Purposes" means purposes which are charitable under the laws of England and Wales.

The Company is established to benefit the general public through the making of grants to a wide variety of organisations consistent with its objects. In shaping the objectives of the Company, the Trustees considered the Charity Commission's guidance on public benefit and as a result the objects of the Company are broad in scope, but its policy and activities are focused on making grants to support programmes and organisations in local communities that improve the education and educational opportunities for economically disadvantaged youth.

Achievements and performance

During the year the charity made donations to 28 (2020: 24) organisations. Organisations supported during the period were: (UK based unless stated)

Action for Kids
Action Tutoring
Debate Mate
Die Arche (Frankfurt)
Doorstep Library Network
ELATT
Fight for Peace
First Story Limited
Future Frontiers
Jonk Entrepreueren (Luxembourg)
Just Like Us
Kiln Theatre
Leadership Through Sport & Business
London Music Masters
London Youth Rowing
London Thunder Basketball Club
Nova New Opportunities
Primary Shakespeare Co
Protégé DNA
ReachOut
Real Action
Resurgo Trust
Scene and Heard
Street League
Superar (Zurich)
The Amos Bursary
The Children's Literacy Charity
Westminster City School

The supported organisations all met the objectives of the Company and the grant making policy (see below). They achieve this by engaging in a wide range of activities including Drama, Employability Skills, Literacy, Music, Sport, Tutoring, Life Skills and General Support.

Financial Review

The Company received £1,100,976 (2020: £972,587) of donations and grants in the period and made grants to organisations of £1,000,000 (2020: £963,750) during the current financial period.

The Company has committed £622,000 and £462,000 to organisations in 2021 and 2022 respectively subject to satisfactory fulfilment of charitable activities, annual reviews of the projects concerned and subject to sufficient funds being received in donations to meet those commitments.

Grant making policy

Grants will be made to support programmes and organisations that improve education and educational opportunities for economically disadvantaged youth. Grants will be made to registered charities or other voluntary bodies. The Trustees consider that the Company should support charities where grants will have maximum impact. They will consider smaller grant-making charities which may be overlooked by the general public in their charitable giving, and grant-making to innovative projects. The Trustees will also look to fund overseas charities in Europe. Full details of the grant making policy can be found on the Company's website at www.wellington.com/en-gb/community-engagement.

Investment policy

Most of the Company's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Trustees have decided that the Company's funds may be held in certificates of deposit, money market funds or cash on deposit, or other investments as approved from time to time.

Reserves

There is no minimum level of reserves which Trustees seek to maintain. The Trustees deem this appropriate as the total value of grants is determined by the funding available. This policy is reviewed by the Trustees from time to time. Reserves as at 31 December 2021 were £104,952.

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.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate these risks.

Plans for the future

The Company plans to continue the grant-making policy referred to above, namely making grants to support programmes and organisations in local communities that improve the education and educational opportunities for economically disadvantaged youth. The Company has consistent support from WMIL employees in terms of donations and also engagement via the Grant Recommendation Committee charity reviews and would like to build relationships with the charities it funds to have a meaningful impact within the sector.

Structure, governance and management

Governing Document

The Company is a grant making charitable Company limited by guarantee (number 9916552) governed by its Memorandum and Articles of Association dated 15 December 2015. It was registered with the Charity Commission on 26 May 2016, under number 1167369.

Organisational Structure

The Company, and the appointment and retirement of Trustees, is governed by its Memorandum and Articles of Association. New Trustees are provided with guidance and training in relation to their legal obligations, the content of the Memorandum and Articles of Association, committee terms of reference, decision making processes and the objectives, policies and recent financial performance of the Company.

The Trustees delegate day to day administrative duties, including finance, to employees of Wellington Management International Limited ("WMIL"). The Trustees have oversight of and are ultimately accountable for the Company's grant making function but have delegated responsibility for initial grant application review and recommendations to a Grant Recommendation Team and Committee respectively. These roles are largely fulfilled through time volunteered by WMIL employees, as well as employees of other European offices in the Wellington Management group. The Trustees are considered to be the Key Management Personnel of the Company.

The Trustees who served during the period are:

Damian Bloom
Joanne Carey
Devashish Chopra (Resigned: 01/03/2021)
John Dickson (Resigned 09/05/2022)
Catherine Gunn (Resigned 01/03/2021)
Tom Horsey
Anna Lunden
Nicola Staunton
James Stoll
Richard van Lienden

The principal office of the Company is Cardinal Place, 80 Victoria Street, London SW1E 5JL.

Statement of Trustees Responsibilities

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

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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;
- make judgments 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 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 charitable company's transactions, 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 and the provisions of the charity's constitution. 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.

This report was approved by the Trustees, on 28 September 2022 and signed on their behalf by:

James Stoll
Trustee

Independent Auditor's Report to the Members of Wellington Management UK Foundation

Opinion

We have audited the financial statements of Wellington Management UK Foundation ('the charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other matters

Without qualifying our opinion in this respect, we draw to your attention the fact that the 2020 comparative figures did not have an audit performed upon them.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Atcs and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were Charity Commission regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and override of controls by management. Our audit procedures to respond to these risks included reviewing the income recognition policy and agreeing to supporting documentation, enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

J. Joyce

Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 28 September 2022

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
INCOME & ENDOWMENTS FROM:			
Charitable Activities	3	1,100,976	972,587
TOTAL INCOME		1,100,976	972,587
EXPENDITURE ON:			
Charitable Activities	4	1,057,912	968,040
TOTAL EXPENDITURE	4	1,057,912	968,040
NET INCOME / (EXPENDITURE)		43,064	4,547
NET MOVEMENT IN FUNDS		43,064	4,547
RECONCILIATION OF FUNDS:			
Total Funds Brought Forward		61,888	57,341
Total Funds Carried Forward		104,952	61,888

The notes on pages 13 to 18 form part of these financial statements.

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors	8	12,600	8,690
Cash at Bank and In Hand		104,952	61,888
TOTAL CURRENT ASSETS		117,552	70,578
CREDITORS: Amounts Falling Due Within One Year	9	(12,600)	(8,690)
Net Current Assets / (Liabilities)		104,952	61,888
TOTAL ASSETS LESS CURRENT LIABILITIES		104,952	61,888
CREDITORS: Amounts Falling Due After One Year		-	-
TOTAL NET ASSETS OR LIABILITIES		104,952	61,888
FUNDS OF THE CHARITY:			
Unrestricted Funds		104,952	61,888
TOTAL FUNDS		104,952	61,888

The notes on pages 13 to 18 form part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 28 September 2022 and signed on their behalf, by:

James Stoll
Trustee
Registered Number: 9916552

	Note	2021 £	2020 £
Cash Flows from Operating Activities:			
Net Income / (Expenditure) for the Reporting Period		43,064	4,547
(Increase) / Decrease in Debtors		(3,910)	(1,700)
Increase / (Decrease) In Creditors		3,910	1,700
Net Cash Provided by Operating Activities		43,064	4,547
Cash Flows from Investing Activities:		-	-
Net Cash Provided by Investing Activities		-	-
Cash Flows from Financing Activities:		-	-
Net Cash Provided from Financing Activities		-	-
Change in Cash and Cash Equivilents in the Reporting Period		43,064	4,547
Cash and Cash Equivilents at the Beginning of the Reporting Period		61,888	57,341
Cash and Cash Equivilents at the End of the Reporting Period		104,952	61,888

1. COMPANY INFORMATION

The principal activity of the charity is to make grants to local organisations that improve the education and educational opportunities for economically disadvantaged youth. The incorporated charity (registered number 9916552 and charity number 1167369) is domiciled in the UK. The address of the registered office Cardinal Place, 80 Victoria Street, London, SW1E 5JL.

Wellington Management UK Foundation is a private company limited by guarantee with no share capital. Each member's liability would be limited to an amount not exceeding £1 in the event of the charity winding up.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The presentation and functional currency of the accounts is in pound sterling.

Wellington Management UK Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the Company's financial position, reserves and forecasts for the foreseeable future. They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them.

In their assessment of going concern the trustees have considered the current and developing impact on the charity as a result of the COVID19 virus. This has not had a significant, immediate impact on the charity's operations but the trustees are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

2.4 Incoming Resources

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

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item has been met, the receipt of economic benefit from the use of the Company of the item is probably and that economic benefit can be measured reliably. Donated services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain servicers or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charites SORP (FRS 102), the Charity has assessed the value of services received from volunteers from WMIL. This is not deemed to be material to these financial statements and is therefore not recognised as a donated service.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Resources Expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Fundraising expenses are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Wellington Management UK Foundation ("the headquarters"). Direct costs are those costs incurred that are directly related to the objects of the Company. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

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.

2.6 Debtors and Creditors

Debtors are recognised at the settlement amount due after any discount offered.

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are usually recognised at their settlement amount after allowing for any discounts due.

2.7 Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value

2.8 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.

3. CHARITABLE ACTIVITIES

	2021 £	2020 £
Donations	158,839	103,837
Grant Received	942,137	868,750
	1,100,976	972,587

The grant received amounting to £942,137 (2020: £868,750) was from the US Wellington Management Foundation

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 £	2020 £
Grants to Charitable Organisations (note 5)	1,000,000	963,750
Support Costs (note 6)	57,912	4,290
	1,057,912	968,040

5. GRANTS PAYABLE

	2021	2020
	£	£
Action for Kids	37,000	30,000
Action Tutoring	51,000	60,000
Debate Mate	46,000	30,000
Die Arche (Frankfurt)	51,000	60,000
Doorstep Library Network	11,000	45,000
ELATT	46,000	35,000
Fight for Peace	41,000	42,500
First Story Limited	20,000	-
Future Frontiers	46,000	40,000
Jonk Entrepreueren (Luxembourg)	31,000	27,500
Just Like Us	46,000	32,500
Kiln Theatre	11,000	30,000
Leadership Through Sport & Business	46,000	27,500
London Music Masters	51,000	60,000
London Youth Rowing	46,000	27,500
London Thunder Basketball Club	20,000	-
Nova New Opportunities	20,000	-
Primary Shakespeare Co	51,000	60,000
Protégé DNA	51,000	60,000
ReachOut	46,000	35,000
Real Action	11,000	45,000
Resurgo Trust	36,000	27,500
Scene and Heard	46,000	37,500
Street League	11,000	30,000
Superar (Zurich)	51,000	45,000
The Amos Bursary	20,000	-
The Children's Literacy Charity	46,000	30,000
Westminster City School	11,000	46,250
	1,000,000	963,750

6. SUPPORT COSTS

	2021	2020
	£	£
Events	41,598	-
Governance:		
Audit (Including VAT)	12,600	-
Independent Examination	-	3,950
Other	3,714	340
	57,912	4,290

7. TRUSTEE REMUNERATION

During the current and preceding period, no Trustees received any remuneration, benefits in kind and / or reimbursement of expenses.

There were no remunerated key management personnel in either year.

8. DEBTORS

	2021 £	2020 £
Accrued Income	12,600	8,690
	12,600	8,690

9. CREDITORS

	2021 £	2020 £
Accounts Payable	-	3,950
Accruals	12,600	4,740
	12,600	8,690

10. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets at amortised cost		
Accrued Income	12,600	8,690
Cash and cash equivalents	104,952	61,888
	117,552	70,578
Liabilities at amortised cost		
Accounts Payables	-	3,950
Accruals	12,600	4,740
	12,600	8,690

11. RELATED PARTY TRANSACTIONS

Wellington Management International Ltd ("WMIL") provides principal support to the company both through its contributions to funding support costs as well as employees forming a pool of volunteers. During 2021 WMIL paid expenses relating to the company that totalled £57,912 (2020: £4,290) for fundraising and governance costs. At year end the amount owing from WMIL was £12,600 (2020: £8,690),

The Trustees delegate day-to-day administrative duties, including finances, to the employees of WMIL who volunteer their time. Services volunteered by WMIL employees relate to finance support and grant recommendations. Whilst these services are substantial, the associated value to the company is hard to reliably quantify and is not considered material in the context of the financial statements as a whole and has therefore been excluded.

WELLINGTON MANAGEMENT UK FOUNDATION

England & Wales - Charity number 1167369

Accounts

Registered Number: 9916552
Charity Number: 1167369

Wellington Management UK Foundation
(A Company Limited by Guarantee)

Unaudited Trustee's Report and Financial Statements
31 December 2020

Company Registered Number	9916552
Charity Registered Number	1167369
Registered Office	Cardinal Place 80 Victoria Street London SW1E 5JL
Trustees & Directors	Damian Bloom Joanne Carey (Chair) Devashish Chopra (Resigned 01/03/2021) John Dickson Catherine Gunn (Resigned 01/03/2021) Tom Horsey (Appointed 09/03/2021) Anna Lunden Nicola Staunton James Stoll (Appointed 09/03/2021) Richard van Lienden
Company Secretary	Claire Baxter-Jones (Appointed 24/01/2020)
Independent Examiners	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Bankers	Lloyds Bank 7 Carter Street Uttoxeter ST14 8HD CitiBank 33 Canada Square Canary Wharf E14 5LB

The Trustees present their annual report together with the financial statements for the year ended 31 December 2020. The Trustees confirm that the Annual Report and financial statements of Wellington Management UK Foundation ("the Company") comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and Activities

The objects of the Company are to advance, promote or carry out such Charitable Purposes as the Trustees in their absolute discretion from time to time think fit. "Charitable Purposes" means purposes which are charitable under the laws of England and Wales.

The Company is established to benefit the general public through the making of grants to a wide variety of organisations consistent with its objects. In shaping the objectives of the Company, the Trustees considered the Charity Commission's guidance on public benefit and as a result the objects of the Company are broad in scope, but its policy and activities are focused on making grants to support programmes and organisations in local communities that improve the education and educational opportunities for economically disadvantaged youth.

Achievements and performance

During the year the charity made donations to 24 (2019: 25) organisations. Organisations supported during the period were: (UK based unless stated)

Action for Kids
Action Tutoring
Debate Mate
Die Arche (Frankfurt)
Doorstep Library Network
ELATT
Fight for Peace
Future Frontiers
Jonk Entrepreueren (Luxembourg)
Just Like Us
Kiln Theatre
Leadership Through Sport & Business
London Music Masters
London Youth Rowing
Primary Shakespeare Co
Protégé DNA
ReachOut
Real Action
Resurgo Trust
Scene and Heard
Street League
Superar (Zurich)
The Children's Literacy Charity
Westminster City School

The supported organisations all met the objectives of the Company and the grant making policy (see below). They achieve this by engaging in a wide range of activities including Drama, Employability Skills, Literacy, Music, Sport, Tutoring, Life Skills and General Support.

Financial Review

The Company received £972,587 (2019: £567,259) of donations and grants in the period and made grants to organisations of £963,750 (2019: £613,500) during the current financial period.

The Company has committed £312,000 and £252,000 to organisations in 2021 and 2022 respectively subject to satisfactory fulfilment of charitable activities, annual reviews of the projects concerned and subject to sufficient funds being received in donations to meet those commitments.

Grant making policy

Grants will be made to support programmes and organisations that improve education and educational opportunities for economically disadvantaged youth. Grants will be made to registered charities or other voluntary bodies. The Trustees consider that the Company should support charities where grants will have maximum impact. They will consider smaller grant-making charities which may be overlooked by the general public in their charitable giving, and grant-making to innovative projects. The Trustees will also look to fund overseas charities in Europe. Full details of the grant making policy can be found on the Company's website at www.wellington.com/en-gb/community-engagement.

Investment policy

Most of the Company's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Trustees have decided that the Company's funds may be held in certificates of deposit, money market funds or cash on deposit, or other investments as approved from time to time.

Reserves

There is no minimum level of reserves which Trustees seek to maintain. The Trustees deem this appropriate as the total value of grants is determined by the funding available. This policy is reviewed by the Trustees from time to time. Reserves as at 31 December 2020 were £61,888.

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.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate these risks.

Plans for the future

The Company plans to continue the grant-making policy referred to above, namely making grants to support programmes and organisations in local communities that improve the education and educational opportunities for economically disadvantaged youth. The Company has consistent support from WMIL employees in terms of donations and also engagement via the Grant Recommendation Committee charity reviews and would like to build relationships with the charities it funds to have a meaningful impact within the sector.

Structure, governance and management

Governing Document

The Company is a grant making charitable Company limited by guarantee (number 9916552) governed by its Memorandum and Articles of Association dated 15 December 2015. It was registered with the Charity Commission on 26 May 2016, under number 1167369.

Organisational Structure

The Company, and the appointment and retirement of Trustees, is governed by its Memorandum and Articles of Association. New Trustees are provided with guidance and training in relation to their legal obligations, the content of the Memorandum and Articles of Association, committee terms of reference, decision making processes and the objectives, policies and recent financial performance of the Company.

The Trustees delegate day to day administrative duties, including finance, to employees of Wellington Management International Limited ("WMIL"). The Trustees have oversight of and are ultimately accountable for the Company's grant making function but have delegated responsibility for initial grant application review to a Grant Recommendation Committee. The Trustees are considered to be the Key Management Personnel of the Company.

The Trustees who served during the period are:

Damian Bloom
Joanne Carey
Devashish Chopra (Resigned: 01/03/2021)
John Dickson
Catherine Gunn (Resigned 01/03/2021)
Anna Lunden
Nicola Staunton
Richard van Lienden

The principal office of the Company is Cardinal Place, 80 Victoria Street, London SW1E 5JL.

Statement of Trustees Responsibilities

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

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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;
- make judgments 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 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, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

This report was approved by the Trustees, on 24 September 2021 and signed on their behalf by:

Joanne Carey
Trustee

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020, which are set out on pages 8 to 16.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable 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 charitable company, the charitable company's members as a body and the charitable company's trustees
as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your 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 Company'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, 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 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.

Jacqueline Mitchell

Jacqueline Mitchell
CROWE U.K. LLP
Aquis House Chartered Accountants
49 – 51 Blagrave Street
Reading

Date: 27 September 2021

	Note	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
INCOME & ENDOWMENTS FROM:			
Charitable Activities	3	972,587	567,259
TOTAL INCOME		972,587	567,259
EXPENDITURE ON:			
Charitable Activities	4	968,040	634,509
TOTAL EXPENDITURE	4	968,040	634,509
NET INCOME / (EXPENDITURE)		4,547	(67,250)
NET MOVEMENT IN FUNDS		4,547	(67,250)
RECONCILIATION OF FUNDS:			
Total Funds Brought Forward		57,341	124,591
Total Funds Carried Forward	10	61,888	57,341

The notes on pages 11 to 16 form part of these financial statements.

	Note	2020 £	2019 £
CURRENT ASSETS			
Debtors	8	8,690	6,990
Cash at Bank and In Hand		61,888	57,341
TOTAL CURRENT ASSETS		70,578	64,331
CREDITORS: Amounts Falling Due Within One Year	9	(8,690)	(6,990)
Net Current Assets / (Liabilities)		61,888	57,341
TOTAL ASSETS LESS CURRENT LIABILITIES		61,888	57,341
CREDITORS: Amounts Falling Due After One Year		-	-
TOTAL NET ASSETS OR LIABILITIES		61,888	57,341
FUNDS OF THE CHARITY:			
Unrestricted Funds	10	61,888	57,341
TOTAL FUNDS		61,888	57,341

The notes on pages 11 to 16 form part of these financial statements.

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2020 and of its surplus for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 24 September 2021 and signed on their behalf, by:

Joanne Carey
Trustee
Registered Number: 9916552

	Note	2020 £	2019 £
Cash Flows from Operating Activities:			
Net Income / (Expenditure) for the Reporting Period		4,547	(67,250)
(Increase) / Decrease in Debtors		(1,700)	1,110
Increase / (Decrease) In Creditors		1,700	(1,110)
Net Cash Provided by Operating Activities		4,547	(67,250)
Cash Flows from Investing Activities:		-	-
Net Cash Provided by Investing Activities		-	-
Cash Flows from Financing Activities:		-	-
Net Cash Provided from Financing Activities		-	-
Change in Cash and Cash Equivilents in the Reporting Period		4,547	(67,250)
Cash and Cash Equivilents at the Beginning of the Reporting Period		57,341	124,591
Cash and Cash Equivilents at the End of the Reporting Period		61,888	57,341

1. COMPANY INFORMATION

The principal activity of the charity is to make grants to local organisations that improve the education and educational opportunities for economically disadvantaged youth. The incorporated charity (registered number 9916552 and charity number 1167369) is domiciled in the UK. The address of the registered office Cardinal Place, 80 Victoria Street, London, SW1E 5JL.

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2. ACCOUNTING POLICIES

2.1 Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The presentation and functional currency of the accounts is in pound sterling.

Wellington Management UK Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the Company's financial position, reserves and forecasts for the foreseeable future. They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them.

In their assessment of going concern the trustees have considered the current and developing impact on the charity as a result of the COVID19 virus. This has not had a significant, immediate impact on the charity's operations but the trustees are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

2.4 Incoming Resources

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

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item has been met, the receipt of economic benefit from the use of the Company of the item is probably and that economic benefit can be measured reliably. Donated services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain servicers or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charites SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustee's report for more information about their contribution.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Resources Expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Fundraising expenses are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of the charitable activities. Support costs are those costs incurred directly in support of charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Wellington Management UK Foundation ("the headquarters"). Direct costs are those costs incurred that are directly related to the objects of the Company. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

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

2.6 Debtors and Creditors

Debtors are recognised at the settlement amount due after any discount offered.

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are usually recognised at their settlement amount after allowing for any discounts due.

2.7 Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value

2.8 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.

3. CHARITABLE ACTIVITIES

	2020 £	2019 £
Donations	103,837	118,759
Grant Received	868,750	448,500
	972,587	567,259

The grant received amounting to £868,750 (2018: £448,500) was from the US Wellington Management Foundation

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2020 £	2019 £
Grants to Charitable Organisations (note 5)	963,750	613,500
Support Costs (note 6)	4,290	21,009
	968,040	634,509

5. GRANTS PAYABLE

	2020	2019
	£	£
Action for Kids	30,000	18,500
Action Tutoring	60,000	40,000
Debate Mate	30,000	20,000
Die Arche (Frankfurt)	60,000	40,000
Doorstep Library Network	45,000	30,000
ELATT	35,000	20,000
Fight for Peace	42,500	25,000
Future Frontiers	40,000	20,000
Jonk Entrepreueren (Luxembourg)	27,500	15,000
Just Like Us	32,500	15,000
Kiln Theatre	30,000	20,000
Leadership Through Sport & Business	27,500	15,000
London Music Masters	60,000	40,000
London Youth Rowing	27,500	15,000
MyBnk	-	20,000
Primary Shakespeare Co	60,000	40,000
Protégé DNA	60,000	40,000
ReachOut	35,000	20,000
Real Action	45,000	30,000
Resurgo Trust	27,500	15,000
Scene and Heard	37,500	25,000
Street League	30,000	20,000
Superar (Zurich)	45,000	30,000
The Children's Literacy Charity	30,000	20,000
Westminster City School	46,250	20,000
	963,750	613,500

6. SUPPORT COSTS

	2020	2019
	£	£
Events	-	15,744
Governance:		
Accountancy	-	150
Independent Examination	3,950	4,740
Other	340	375
	4,290	21,009

7. TRUSTEE REMUNERATION

During the current and preceding period, no Trustees received any remuneration, benefits in kind and / or reimbursement of expenses.

There were no remunerated key management personnel in either year.

8. DEBTORS

	2020 £	2019 £
Accrued Income	8,690	6,990
	8,690	6,990

9. CREDITORS

	2020 £	2019 £
Accounts Payable	3,950	2,250
Accruals	4,740	4,740
	8,690	6,990

10. STATEMENT OF FUNDS

CURRENT YEAR

	Balance at 1 January 2020	Income	Expenditure	Balance at 31 December 2020
Unrestricted Funds	57,341	972,587	(968,040)	61,888
	57,341	972,587	(968,040)	61,888

PRIOR YEAR

	Balance at 1 January 2019	Income	Expenditure	Balance at 31 December 2019
Unrestricted Funds	124,591	567,259	(634,509)	57,341
	124,591	567,259	(634,509)	57,341

11. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets at amortised cost		
Accrued Income	8,690	6,990
Cash and cash equivalents	61,888	57,341
	70,578	64,331
Liabilities at amortised cost		
Accounts Payables	3,950	2,250
Accruals	4,740	4,740
	8,690	6,990

12. RELATED PARTY TRANSACTIONS

Wellington Management International Ltd (“WMIL”) provides the principle financial support for the Company through its contributions and its employees’ contributions. The Trustees delegate day-to-day administrative duties, including finance, to employees of WMIL. In addition, WMIL paid the operating expenses of the Company and provides office space and administrative support at no charge to the Company. During 2020, WMIL paid expenses relating to the company that totaled £4,290 (2019: £21,009). The donations have been recognised in the financial statements. At the year end the amount owing from WMIL was £8,690 (2019: £6,990).