



Section A

Independent Examiner's Report

Report to the trustees

Charity Name
The Wemyss Foundation

On accounts for the year
ended

5 April 2023

Charity no
(if any)

1169934

Set out on pages

1-18

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2023.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. *Delete [] if not applicable.*

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

4 February 2024

Name:

Natalie Markham

Relevant professional
qualification(s) or body

Chartered Accountant ICAEW

(if any):

Address:

44 Devereux Road
London
SW11 6JS

Section B	Disclosure
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Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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Trustees' Annual Report for the period						
From	Period start date			To	Period end date	
	Day 6 ^h	Month April	Year 2022		Day 5 ^h	Month April

Section A Reference and administration details

Charity name	The Robin and Samantha Wemyss Foundation	
Other names charity is known by	The Wemyss Foundation	
Registered charity number (if any)	1169934	
Charity's principal address	10 Patten Road	
	London	
Postcode	SW18 3RH	

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Andrew Wemyss	Trustee		
2	Angela Angus	Trustee		
3	Samantha Wemyss	Trustee		
4	Angela Angus	Trustee	6/4/22 – 4/1/23	

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
Angela Angus	6/4/22 - 4/1/23
Robin Wemyss	
Samantha Wemyss	
Andrew Wemyss	

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	CIO - Foundation
How the charity is constituted (eg. trust, association, company)	Charitable Incorporated Organisation
Trustee selection methods (eg. appointed by, elected by)	Elected by founders

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The Wemyss Foundation exists to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time in particular but not limited to advancing the education of young people for the public benefit by making grants and awards to students in full time education.

The Wemyss Foundation continues to support students financially and is embarking on another round of application and interview for next co-hort of students.

The Trustees operate within the guidance issued by the Charity Commission on Public Benefit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

Grant Making Policy

1) Introduction

1.1 The Wemyss Foundation is a Charitable Incorporated Organisation established in 2016 to assist young people by making grants and awards to students in education.

1.2 The objective of the Foundation is to remove financial barriers for children from low income backgrounds and offer to them the opportunity to achieve their potential via post secondary education.

1.3 We require a degree of time commitment from grant recipients and as a result will fund only full time education

1.4 The grant acts as not only a 'hand up' but also in recognition of the students' commitment thus far.

1.5 The fund is solely discretionary and the trustees will make the final decision on awarding a grant to a student.

2) Financial Eligibility

1.1 In order to be eligible for a grant, you need to be (or if you are a student still living at home, your parent/carer need to be in receipt of one of the following

- Income support
- Income based job seekers allowance
- Income related employment and support allowance
- Universal credit
- The guaranteed element of state pension credit

OR be Eligible for Free School Meals.

OR be in receipt of school bursary.

3) What we Fund

3.1 To help with the costs of a first degree that has a strong likelihood of leading to work.

3.2 Our grants will primarily fund tuition fees, however we will consider applications for help with university accommodation fees and course related items, such as laptops, books.

3.3 Grants will be made directly to an institution NOT the individual.

4) Duration of funding

4.1 Our wish is to support applicants through the duration of their course – 3 to 4 years. However this is dependent on the students' academic performance and commitment .

4.2 Grants will be made on a yearly basis with an end of year review (see 5 reference to tutors and attendance reports) . Further funding will be granted upon the satisfactory completion of the 1st year and so forth. We reserve the right to cancel funding should students not meet the expected

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

course requirements.

5. Monitoring progress.

5.1 The foundation expects students to commit to their education . Communication with tutors and regular reports on attendance are compulsory.

5.2 The trustees would like to remain in contact with student , offering advice and support during their studies .

6. When to apply

6.1 Applications will generally be made in the first term of Y13, although efforts will be made to identify potential candidates from Y12.

7. Nomination process

7.1 The trustees anticipate full involvement by the 6th Form or School Head who will invite those students satisfying the below criteria. We believe teachers will be in the best position to identify candidates who demonstrate the values we are seeking. We are also aware that the process must be robust and transparent to all and therefore have specific criteria.

Values :

- ☐ A commitment to education
- ☐ Evidence of personal merit
- ☐ A desire to benefit the community.

Specific criteria

- Attainment of minimum B Grade in 4 AS Levels or equivalent in end of Y12 exams. We are aware that schools may operate different programmes and indeed may have lower levels of achievement based on their co-hort statistics. In these circumstances, we will be look at top 20% of students in each institution.
- Have a financial barrier to pursuing further education –e.g. Receipt of Free School Meals or those mentioned in 2)

7.2 .The schools' Recognised referrer (6th Form teacher/head) will provide written reference detailing students educational history and aspirations. The student will provide evidence of financial need as detailed in 2) in addition to a UCAS application with reference and personal statement.

7.3 Trustees will review the applications, ask further questions where necessary and meet with the candidates selected by them.

8 What we do not fund

- Goods or services already purchased or for debts
- Council tax or other taxes
- Post Graduate Studies
- Studies at private institutions
- Students in independent education

Section D

Achievements and performance

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Achievements and performance

Summary of the main achievements of the charity during the year

In May 2022, Five more grants were awarded for 2022-23 intake. These students are studying at QMUL, East Anglia, Swansea and Birmingham, studying Law, Bio Chemistry and Engineering. For the first time, we have awarded a grant to a candidate who took BTEC rather than A Levels.

We again decided to tailor the support according to need, with some students requesting help with accommodation as opposed to tuition fees.

Application process began in February 2023 for the next round of students, all from local schools with interviews scheduled for May 2023.

We continued to make donations in relation to the Ukrainian crisis which was agreed upon in the previous year.

One student graduated this year from Exeter and we are pleased to report that she has been accepted to study an MA in International Conflict resolution at Durham. We met virtually to discuss her experiences at Exeter and whilst she unfortunately struggled with discrimination at times, she countered that by establishing discussion forums with the local community – “Controversial Conversations & Coffee”. She was also awarded the Goldsmiths Award to recognise her contribution within the Faculty of Humanities, Art & Social Sciences. We are incredibly proud of her achievements and as a Foundation are privileged to have been able to provide full tuition support through her studies.

We maintain contact with all our students and are in no doubt that lessening the burden of debt will have improved their experience and prospects.

Section E

Financial review

Brief statement of the charity's policy on reserves

There are no operational expenses in running the Charity however we agree to a liquidity floor of £100k .

Details of any funds materially in deficit

NONE

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

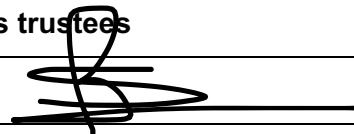
- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F**Other optional information****Section G****Declaration**

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

Samantha Wemyss

Position (eg Secretary, Chair, etc)

Trustee

Date 4 February 2024 .

Section A Statement of financial activities

	Unrestricted			Total last year		
	Income	Expense	Total	Income	Expense	Total
	£	£	£	£	£	£
Charitable activities						
General donations	-	(33,341)	(33,341)	-	(39,205)	(39,205)
Investments	1,693	(208)	1,485	313	(265)	48
Donations for operational expenses	-	-	-	-	-	-
Total Charitable Activities	<u>1,693</u>	<u>(33,549)</u>	<u>(31,856)</u>	<u>313</u>	<u>(39,470)</u>	<u>(39,157)</u>
Net incoming/(outgoing) resources before transfers			<u>(31,856)</u>			<u>(39,157)</u>
Gross transfers between funds			-			-
Net incoming/(outgoing) resources before other recognised gains/(losses)			<u>(31,856)</u>			<u>(39,157)</u>
Other recognised gains/(losses)						
Gains and losses on disposal or revaluation of investment assets			2,687			974
Net movement in funds			<u>(29,169)</u>			<u>(38,183)</u>
Total funds brought forward			<u>263,825</u>			<u>302,008</u>
Total funds carried forward			234,656			263,825

Section B Balance sheet

	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Current assets				
Stock and work in progress	-	-	-	-
Debtors (Note 7)		-	-	
(Short term) investments	57,171	-	57,171	54,207
95 day liquidity account	157,409		157,409	201,202
Cash at bank and in hand	20,076		20,076	8,417
Total current assets	234,656	-	234,656	263,825
Creditors: amounts falling due within one year (Note 8)	-	-	-	-
Net current assets/(liabilities)	234,656	-	234,656	263,825
Total assets less current liabilities	234,656	-	234,656	263,825
Creditors: amounts falling due after one year (Note 8)	-	-	-	-
Provisions for liabilities and charges	-	-	-	-
Net assets	234,656	-	234,656	263,825
Funds of the Charity				
Unrestricted funds	234,656		234,656	263,825
	-		-	-
Restricted income funds (Note 11)		-	-	
Endowment funds (Note 11)			-	-
Total funds	234,656	-	234,656	263,825

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Signed by one or two trustees on behalf of all the trustees

Date

Note 1 Basis of preparation**1.1 Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with: the Statement of Recommended Practice: 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) issued on 16 July 2014 and with the Charities Act 2011.

The Wemyss Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The accounts have been prepared on a Going Concern basis.

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2. The adoption of SORP FRS102 has not resulted in any change to the accounting policies adopted by the charity due to the nature of its operations.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Note 2 **Accounting policies**
2.12 INCOME

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> · the charity becomes entitled to the resources; · it is more likely than not that the trustees will receive the resources; and · the monetary value can be measured with sufficient reliability.
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

2.2 EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.
2.4 ASSETS	
Stocks	No stocks are held.
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2.3 DETAILS OF CERTAIN ITEMS OF EXPENDITURE

Fees for examination of the accounts	No fees were paid for the independent examination of the accounts, tax advisory or other accountancy or audit services for the year ended 5 April 2023 (2022: nil)
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2.4 PAID EMPLOYEES

Staff Costs	The charity has no employees.
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Note 3 Donations

Donations to Charities				
Analysis	Grants to institutions	Grants to individuals	Support costs	Total
Flight to Ukraine		646	0	646
Ukraine transport - White Eagle Club	5000		-	5,000
			-	-
			-	-
<i>Total</i>	5,000	646	-	5,646

3.2 Scholarships awarded

Donations	Purpose	Total amount of donations made £
Student Loan Company repayment	Tuition Fees	6,555
Student Grant	Scholarship awards	21,140
		-
		-
		-
		-
		-
		-
		-
		-
Total donations to institutions in reporting period		27,695
Other unanalysed grants		5,646
TOTAL DONATIONS PAID		33,341

Note 4 **Tangible fixed assets**
The charity has no tangible fixed assets (2021:nil)

Note 5 **Intangible assets**
The charity has no intangible assets (2021:nil).

Note 6 **Stocks**

6.1 No stock was held in the year (2022:nil)

Note 7 **Debtors and prepayments**

7.1 There were no debtors as at 5 April 2023 (2022: nil).

Note 8 **Creditors and accruals**

8.1 There were no creditors as at 5 April 2023 (2022: nil).

Section C	Notes to the accounts	(cont)
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Note 9 **Cash at bank and in hand**

	2022	2021
	£	£
Short term cash investments (less than 3 months maturity date)	57,171	54,207
Short term deposits		-
Cash at bank and on hand	177,485	209,619
Other		-
Total	234,656	263,825

Note 10 **Fair value of assets and liabilities**

Market Risk

The charity only holds cash and cash equivalents in a major UK high street bank current account, with an A1 Moody's credit rating (ringfenced) and it is not therefore considered to have a high exposure to market risk. The short term cash investments are also held with a large investment house, 76% are held in cash (2022:79%) and 24% in funds with less than 3 months maturity, these funds were held at market value as at the period end, with the total gains of £ of £2,964 (2022:gain of £974)being recognised in the SOFA.

The value of the investments in funds represents 24.0% (2022: 21.0%) of total assets and total exposure to market risk not considered material.

The charity does not have any material financial commitments, no commitments are entered into unless sufficient cash has been raised to cover them.

Therefore exposure to liquidity risk is minimal. Reserves of at least £100,000 are held in line with the Charity's reserves policy.

Credit Risk

The charity does not have any debtors and only holds cash and cash investments with major high street banks and financial institutions therefore it is not considered to have any material credit risk arising from a counterparty failing to meet its contractual obligations.

Note 11

Charity funds

11.1 Details of material funds held and movements during the CURRENT reporting period

* Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General funds	Unrestricted	For use as directed by the Trustees.	263,825	1,693	-	33,549	-	234,656
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			263,825	1,693	-	33,549	-	234,656

11.2 Details of material funds held and movements during the PREVIOUS reporting period

* Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General funds	Unrestricted	For use as directed by the Trustees.	302,008	313	-	39,470	-	263,825
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			302,008	313	-	39,470	-	263,825

Note 12 Transactions with trustees and related parties

12.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

12.2 Trustees' expenses

No trustee expenses have been incurred in the year ended 5 April 2023 (2022: nil).

12.3 Transaction(s) with related parties

The charity is wholly funded by donations from R Wemyss who is a trustee, during the year ended 5 April 2023 no donations were made (2022: £nil). There were no other All donations are made free of conditions to the charity for the furtherance of its charitable purposes.