

# Independent examiner's report on the accounts

## Section A

## Independent Examiner's Report

### Report to the trustees

Charity Name  
Wemyss Foundation

### On accounts for the year ended

5<sup>th</sup> April 2025

Charity no 1169934

### Set out on pages

1 -17

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **05/04/2025**.

### 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").

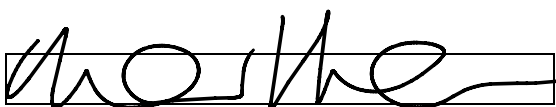
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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.

Signed: 

Date: 03/02/2026

Name: Natalie Markham

### Relevant professional qualification(s) or body (if any):

Chartered Accountant ICAEW

### Address:

44 Devereux Road

London

SW11 6JS

|                  |                   |
|------------------|-------------------|
| <b>Section B</b> | <b>Disclosure</b> |
|------------------|-------------------|

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.**

| Trustees' Annual Report for the period |                       |                |              |    |                        |                |              |
|--|-----------------------|----------------|--------------|----|------------------------|----------------|--------------|
| From                                   | Period start date     |                |              | To | Period end date        |                |              |
|  | Day<br>6 <sup>h</sup> | Month<br>April | Year<br>2024 |    | Day<br>5 <sup>th</sup> | Month<br>April | Year<br>2025 |

## 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 | Corinne Gleisner | Trustee         |                                   |   |

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

| Name | Dates acted if not for whole year |
|------|-----------------------------------|
|      |                                   |
|      |                                   |
|      |                                   |

## Section B Structure, governance and management

### Description of the charity's trusts

|   |                                      |
|---|--------------------------------------|
| Type of governing document<br>(eg. trust deed, constitution)        | CIO - Foundation                     |
| How the charity is constituted<br>(eg. trust, association, company) | Charitable Incorporated Organisation |
| Trustee selection methods<br>(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.

**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)**

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.

**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.

### 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 1<sup>st</sup> year and so forth. We reserve the right to cancel funding should students not meet the expected course requirements.

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

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

## 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 6<sup>th</sup> 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.

7.2 .The schools' Recognised referrer ( 6<sup>th</sup> 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

### Summary of the main achievements of the charity during the year

Following on from the introduction of Ashcroft Academy into our grant programme in February 2024, we extended offers to 17 students in total. The candidates were all extremely impressive and have since enrolled in a broad range of subjects across the country – Medicine , Social Work, Biomedicine , Law, Mechanical Engineering. The financial commitment totalled £48k. This number is the highest to date and was made possible by reduced numbers the year before. The trustees recognised this as an exceptional year in terms of financial outlay and agreed to reduce the numbers going forward to around the £30k mark.

As we are a self-funded small charity, we are able to adapt our assistance to the financial need of each student. Providing smaller grants as a one-off payment is helping these students deal with the initial financial outlay of attending university. There continues to be a co-hort of students that we fund year on year, reflecting both family and financial situations. For these students we receive reports from tutors to confirm enrolment in the next academic year before releasing further funds.

We continue to be impressed by not only the candidates but also by the support they receive from dedicated teachers who demonstrate such passion for their students' educational advancement.

## 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

7<sup>th</sup> January 2024



**Section A Statement of financial activities**

|   | Unrestricted |          |                | Total last year |          |                |
|---|--------------|----------|----------------|-----------------|----------|----------------|
|   | Income       | Expense  | Total          | Income          | Expense  | Total          |
|   | £            | £        | £              | £               | £        | £              |
| <b>Charitable activities</b>  |              |          |                |                 |          |                |
| General donations   | -            | (61,975) | (61,975)       | 11,644          | (57,165) | (45,521)       |
| Investments   |              |          |                |                 |          |                |
| Donations for operational expenses  |              |          |                | -               | -        | -              |
| <b>Total Charitable Activities</b>  | -            | (61,975) | (61,975)       | 11,644          | (57,165) | (45,521)       |
| <b>Net incoming/(outgoing) resources before transfers</b>                       |              |          |                |                 |          | (45,521)       |
| Gross transfers between funds   |              |          |                |                 |          | -              |
| <b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b> |              |          | (61,975)       |                 |          | (45,521)       |
| Other recognised gains/(losses)   |              |          | 3,699          |                 |          | 4,021          |
| Gains and losses on disposal or revaluation of investment assets                |              |          | 1,969          |                 |          | 4,318          |
| <b>Net movement in funds</b>  |              |          | (56,307)       |                 |          | (37,182)       |
| <b>Total funds brought forward</b>  |              |          | 197,474        |                 |          | 234,656        |
| <b>Total funds carried forward</b>  |              |          | <b>141,167</b> |                 |          | <b>197,474</b> |

## Section B Balance sheet

|  | Unrestricted<br>funds<br>£ | Restricted<br>income funds<br>£ | Total this year<br>£ | Total last year<br>£ |
|--|----------------------------|---------------------------------|----------------------|----------------------|
| <b>Current assets</b>  |                            |                                 |                      |                      |
| Stock and work in progress                                     | -                          | -                               | -                    | -                    |
| Debtors (Note 7)   |                            | -                               | -                    |                      |
| (Short term) investments                                       | 64,019                     | -                               | 64,019               | 61,489               |
| 95 day liquidity account                                       | 54,434                     |                                 | 54,434               | 101,446              |
| Cash at bank and in hand                                       | 22,713                     |                                 | 22,713               | 34,538               |
| <b>Total current assets</b>                                    | <b>141,166</b>             | <b>-</b>                        | <b>141,166</b>       | <b>197,473</b>       |
| <b>Creditors: amounts falling due within one year (Note 8)</b> | <b>-</b>                   | <b>-</b>                        | <b>-</b>             | <b>-</b>             |
| <b>Net current assets/(liabilities)</b>                        | <b>141,166</b>             | <b>-</b>                        | <b>141,166</b>       | <b>197,473</b>       |
| <b>Total assets less current liabilities</b>                   | <b>141,166</b>             | <b>-</b>                        | <b>141,166</b>       | <b>197,473</b>       |
| <b>Creditors: amounts falling due after one year (Note 8)</b>  | <b>-</b>                   | <b>-</b>                        | <b>-</b>             | <b>-</b>             |
| <b>Provisions for liabilities and charges</b>                  | <b>-</b>                   | <b>-</b>                        | <b>-</b>             | <b>-</b>             |
| <b>Net assets</b>  | <b>141,166</b>             | <b>-</b>                        | <b>141,166</b>       | <b>197,473</b>       |
| <b>Funds of the Charity</b>                                    |                            |                                 |                      |                      |
| Unrestricted funds   | 141,166                    |                                 | 141,166              | 197,473              |
|  | -                          |                                 | -                    | -                    |
| Restricted income funds (Note 11)                              |                            | -                               | -                    |                      |
| Endowment funds (Note 11)                                      |                            |                                 | -                    | -                    |
| <b>Total funds</b>   | <b>141,166</b>             | <b>-</b>                        | <b>141,166</b>       | <b>197,473</b>       |

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

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Date

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**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**

|  |  |
|--|--|
| <b>Recognition of income</b>                             | Income is included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> <li>· the charity becomes entitled to the resources;</li> <li>· it is more likely than not that the trustees will receive the resources; and</li> <li>· the monetary value can be measured with sufficient reliability.</li> </ul> |
| <b>Offsetting</b>  | 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.   |
| <b>Tax reclaims on donations and gifts</b>               | Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.   |
| <b>Contractual income and performance related grants</b> | This is only included in the SoFA once the related goods or services have been delivered.  |
| <b>Gifts in kind</b>                                     | 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**

|                                    |  |
|------------------------------------|--|
| <b>Liability recognition</b>       | 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.                                     |
| <b>Provisions for liabilities</b>  | 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  |
| <b>Basic financial instruments</b> | 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.  |
| <b>2.4 ASSETS</b>                  |  |
| <b>Stocks</b>                      | No stocks are held.  |
| <b>Debtors</b>                     | 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**

|   |   |
|---|---|
| <b>Fees for examination of the accounts</b> | 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 2025 (2024: nil). |
|---|---|

**2.4 PAID EMPLOYEES**

|                    |                               |
|--------------------|-------------------------------|
| <b>Staff Costs</b> | The charity has no employees. |
|--------------------|-------------------------------|

### Donations to Charities

### 3.2 Scholarships awarded

**Note 5**                      **Intangible assets**  
The charity has no intangible assets (2024:nil).

**Note 6**                      **Stocks**

**6.1** No stock was held in the year (2024:nil)

**Note 7**                      **Debtors and prepayments**

**7.1** There were no debtors as at 5 April 2025 (2024: nil).

**Note 8**                      **Creditors and accruals**

**8.1** There were no creditors as at 5 April 2025 (2024: nil).

Note 9Cash at bank and in hand

|  | 2024    | 2023    |
|--|---------|---------|
|  | £       | £       |
| Short term cash investments (less than 3 months maturity date) | 64,019  | 61,489  |
| Short term deposits  |         | -       |
| Cash at bank and on hand                                       | 77,147  | 135,984 |
| Other  |         | -       |
| Total  | 141,166 | 197,473 |

Note 10Fair 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, 74% are held in cash (2023:69%) and 26% 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 £1,969 (2023:gain of £4,138 )being recognised in the SOFA.

The value of the investments in funds represents 3.0% (2024: 31.0%) 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. | 197,474                         | -        | 61,975        |             | 5,668              | 141,167                         |
| Other funds   | N/a                   | N/a                                  | -                               | -        | -             | -           | -                  | -                               |
| Total Funds   |                       |                                      | 197,474                         | -        | 61,975        | -           | 5,668              | 141,167                         |

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. | 234,656                         | 11,644   | 57,165        |             | 8,339              | 197,474                         |
| Other funds   | N/a                   | N/a                                  | -                               | -        | -             | -           | -                  | -                               |
| Total Funds   |                       |                                      | 234,656                         | 11,644   | 57,165        | -           | 8,339              | 197,474                         |



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 2025 (2024: 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 2025 no donations were made (2024: £11,644). There were no other related All donations are made free of conditions to the charity for the furtherance of its charitable purposes.