

THE VAUGHAN FOUNDATION

Registered Charity No. 1121531

Company Registration No: 6388943

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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Board of Trustees of the Company	<p>Dermot Collins Joshua Desouza (Appointed 20 March 2019) Nicholas Kehoe Steven Keogh Matthew Lorenzo Andrew Ndoca Francis McGettigan OBE Sean McWeeney Anthony Mars Anthony Murphy Scott Price Paul Stubbings</p>
Foundation Director	Nicholas Kehoe
Company Secretary	Nicholas Kehoe
Registered Office	<p>The Cardinal Vaughan Memorial School 89 Addison Road London W14 8BZ</p>
Auditors	<p>PKF Littlejohn LLP Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD</p>
Bankers	<p>Lloyds TSB Hammersmith Branch 21 – 25 King Street Hammersmith London W6 9HW</p>
Solicitors	<p>Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH</p>
Company Registration Number	6388943
Charity Registration Number	1121531

Introduction

The Trustees, who are also Directors of the charitable company, present their report and financial statements for the year ended 31 August 2019. In presenting this report, the Trustees have complied with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice.

Legal and Administrative Information

The Charity is registered for charitable purposes with the Charity Commission, registration number 1121531 and is a registered company limited by guarantee. The governing instrument is the Company's Memorandum and Articles of Association dated 28 September 2007 and amended on 17 May 2012.

Members of the Board of Trustees in the year to 31 August 2019 and at the date of signing these accounts are detailed on page 2.

There shall be at least three Trustees and such other persons appointed by the Board of Trustees with no maximum number. At each Annual General Meeting of the Company one third (or the nearest number to one third) retire by rotation and are eligible for re-election at that meeting.

Charitable Objects and Public Benefit

The Trustees confirm that they have paid due regard to the Charity Commission's general guidance on charities and public benefit. The Charity's objects are:

- To advance the extra-curricular provision for pupils of the Cardinal Vaughan Memorial School by providing and assisting in the provision of facilities (not required to be provided by the Local Education Authority) for education at the School;
- the promotion of community participation in sport, music and the arts within the Greater London area;
- to help young people develop their skills and talents enabling them to participate in society as mature and responsible individuals; and
- to advance the education of the public, in particular, the pupils of the Cardinal Vaughan Memorial School.

Share Capital and the Liability of the Members

The Company is limited by guarantee and has no share capital. The liability of the members is limited by guarantee. In the event of the Company being wound up during the year of membership or within the year following, members are required to contribute an amount not exceeding £1 towards the cost of dissolution and the liabilities incurred by the Charity. The Trustees are the only members.

Organisation

The overall responsibility for the Charity is vested in the Board of Trustees. The day to day management of the Charity is delegated to the Foundation Director.

Financial Report for the Year

The Foundation continued with its stated objectives supporting the pupils of the Vaughan Foundation, raising £132,316 (2018: £143,904). The deficit of income over expenditure in the General Purpose Fund was £15,635 (2018 - surplus £32,116).

Future plans

The Trustees plan to continue supporting existing programmes and develop new projects in keeping with the aims of the charity, including but not limited to:

- Supporting individual pupils in whose families are in difficult circumstances through the Pupil Support Fund
- Support the extra-curricular programme of the school mainly, but not exclusively, through the PE, Music and PSHE Departments

The Trustees will also continue their efforts to raise the funds needed through sponsored and ticketed events such as auctions, a Foundation Ball, a fête, and other sponsored events.

Reserves Policy

The Vaughan Foundation had unrestricted reserves of £296,229 at 31 August 2019 (31 August 2018 - £311,863).

The Trustees aim to maintain a level of reserves that is appropriate. The reserves policy will be reviewed annually, to ensure adequate funds are retained to allow the Charity to operate effectively and to meet its charitable objectives.

Risk Management

The Trustees have considered the strategic and operational risks faced by the Charity and are of the view that arrangements are in place to mitigate the most significant risks.

Statement on Equality and Cultural Diversity

The Foundation is a registered charity. It is governed by Trustees who receive no payment and give their time voluntarily.

On the occasions when The Foundation employs consultants or instructors, recruitment is open and appointments are made on the basis of ability and experience, regardless of race, gender or age.

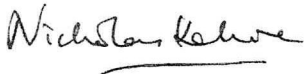
Audit Information

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all steps that they ought reasonably to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

Our independent auditors PKF Littlejohn LLP have signified their willingness to continue in office as auditors.

By Order of the Board of Trustees



Nicholas Kehoe

Company Secretary

Date: 3 April 2020

THE VAUGHAN FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the Financial Statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under those laws the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Under company and charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VAUGHAN FOUNDATION**Opinion**

We have audited the financial statements of The Vaughan Foundation (the 'charitable company') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cashflows and notes to the financial statements, including a summary of 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 August 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter

We draw attention to the going concern accounting policy on page 13 of the financial statements, which describes the charity's assessment of its ability to continue as a going concern. The trustees have explained that there are no events that impact the use of the going concern basis of preparation nor do they cast significant doubt about the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our opinion is not modified in this respect.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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

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.

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.

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.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

6 April 2020

THE VAUGHAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Incorporating an income and expenditure account
Year ended 31 August 2019

	Notes	General Purpose Fund £	Total Funds 2019 £	August 2018 £
Income from:				
Donations		36,034	36,034	35,607
Activities for generating funds	1	84,172	84,172	104,192
Investment income		3,317	3,317	413
Charitable Activities	2	8,793	8,793	3,692
Total Income		<u>132,316</u>	<u>132,316</u>	<u>143,904</u>
Expenditure on:	3			
Charitable activities		36,984	36,984	37,502
Costs of generating voluntary income		110,967	110,967	74,286
Total Resources Expended		<u>147,951</u>	<u>147,951</u>	<u>111,788</u>
Net Movement in Funds		(15,635)	(15,635)	32,116
Fund Balances brought forward		311,863	311,863	279,747
Fund Balances carried forward		<u>296,228</u>	<u>296,228</u>	<u>311,863</u>

The Charity has no recognised gains or losses other than as stated above.
All of the activities represent continuing activities of the Charity.

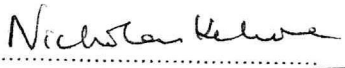
The Accounting Policies and Notes on pages 13 to 17 form part of these financial statements.

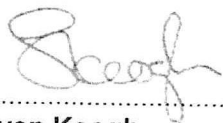
THE VAUGHAN FOUNDATION

BALANCE SHEET
As at 31 August 2019
Company Registration No: 6388943

	Note	2019 £	2018 £
Investment	6	125,000	-
Current Assets			
Debtors	7	2,380	2,379
Cash at bank and in hand		196,492	344,397
		<hr/>	<hr/>
		198,872	346,776
Creditors: amounts falling due within one year	8	(27,644)	(30,219)
		<hr/>	<hr/>
Net Current Assets		171,228	316,557
Creditors: amounts falling due after one year	9	-	(4,694)
		<hr/>	<hr/>
Net Assets		296,228	311,863
		<hr/>	<hr/>
Funds			
		<hr/>	<hr/>
General Purposes Fund	10	296,228	311,863
		<hr/>	<hr/>

The financial statements were approved and authorised for issue on 3 April 2020 and signed on its behalf by:


.....
Nicholas Kehoe
Trustee


.....
Steven Keogh
Trustee

The Accounting Policies and Notes on pages 13 to 17 form part of these Financial Statements.

	Note	2019 £	2018 £
Cashflow from operating activities			
Cash at bank and in hand	a	(22,905)	11,563
Cashflow from investing activities			
Purchase of investment		(125,000)	-
Cash balances at start of year		344,397	332,544
Cash balances at year end		<u>196,492</u>	<u>344,397</u>

a. Reconciliation of net expenditure to net cashflow from operating activities

Net movement in finds	(15,635)	32,116
(Increase) / Decrease in debtors	(1)	7,260
Increase / (Decrease) in creditors due within one year	(7,269)	(27,523)
Net cashflow from operating activities	<u>(22,905)</u>	<u>11,853</u>

The Accounting Policies and Notes on pages 13 to 17 form part of these Financial Statements.

Basis of Preparation

The Vaughan Foundation is a Charity (registered number 1121531) and a Company limited by guarantee with no share capital (registered number 6388943) in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented

Going Concern

It is the opinion of the Trustees that the use of the going concern basis of accounting is appropriate because there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern; and there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Income

With the exception of voluntary income arising from donations and gifts, the existence of which is not known until it is received by the Charity, all income is credited to the Statement of Financial Activities (SOFA) on an accruals basis. Income is generally recognised on a receivable basis where the charity has entitlement to the income, the amount can be measured and receipt is considered probable. Income is reported gross of related expenditure.

Expenditure

All expenditure is accounted for on an accruals basis and is reported gross of related income. Support costs are allocated to expenditure on a basis consistent with the use of resources.

- Expenditure on charitable activities comprises direct expenditure
- Costs of generating voluntary income comprise direct fundraising costs.

Investments

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in the SoFA.

Fund Accounting

The General Purposes Fund comprises those monies which may be used towards meeting the charitable objectives of the Charity at the discretion of the Trustees. Restricted Funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to conditions imposed by donors.

Taxation

The Charity is a registered charity and is not liable to Income Tax or Corporation Tax on income derived from its charitable activities. Income arising from non-charitable activities may be subject to taxation. The Charity is not registered for VAT. All amounts in the financial activities are shown inclusive of VAT, where relevant.

1. Activities for Generating Funds

	Total 2019 £	Total 2018 £
Fund Raising Events:		
Foundation Dinners and Auctions	20,295	24,145
Vaughan Parents Association Events	40,985	35,661
Music Association Events	13,915	21,423
Old Vaughnians Association	1,645	20,217
Old Vaughnians Football Club	6,497	-
Other	835	2,746
	<hr/>	<hr/>
	84,172	104,192
	<hr/>	<hr/>

All activities in both years related to unrestricted funds.

2. Incoming Resources from Charitable Activities

Sports Camps	2,640	550
Team Subscriptions	6,153	3,142
	<hr/>	<hr/>
	8,793	3,692
	<hr/>	<hr/>

All activities in both years related to unrestricted funds.

3. Resources Expended

	Direct Costs £	Support Costs £	Total 2019 £	Total 2018 £
Charitable activities	36,984	1,112	38,096	37,502
Cost of generating voluntary income	106,646	3,209	109,855	74,286
	<hr/>	<hr/>	<hr/>	<hr/>
	133,640	4,321	147,951	111,788
	<hr/>	<hr/>	<hr/>	<hr/>

All activities in both years related to unrestricted funds.

4. Net Incoming Resources

	2019 £	2018 £
This is stated after charging:		
Auditors' remuneration	4,320	3,493
	<hr/>	<hr/>

5. Trustees and Employees

No remuneration was paid or payable directly or indirectly out of the funds of the Charity to any Trustee or to any person or persons known to be connected with any Trustee during the year. No expenses were reimbursed to any Trustee. Indemnity for the Trustees is covered by the same policy as that for the Cardinal Vaughan Memorial School and the insurance charge in the accounts reflects this.

6. Investments

	2019 £	2018 £
Balance brought forward	-	-
Additions	125,000	-
	<u>125,000</u>	<u>-</u>

7. Debtors

	2019 £	2018 £
Income Tax recoverable	735	2,379
Debtors	1,645	-
	<u>£2,380</u>	<u>£2,379</u>

8. Creditors: amounts falling due within one year

Loan from OVFC Member	-	4,694
Accruals and deferred income	27,644	25,525
	<u>£27,644</u>	<u>£30,219</u>

9. Creditors: amounts falling due after one year

Loan from OVFC Member	-	£4,694
	<u>-</u>	<u>£4,694</u>

Repayment of the loan to the OVFC has been waived by the lender in January 2020.

10. Reserves

	Balance at beginning of year £	Incoming resources £	Outgoing resources £	Balance at end of year £
Designated funds				
General Fund	81,015	37,569	(40,502)	78,082
Sports Association	26,726	3,775	(1,514)	28,987
Vaughan Parents Association	128,286	41,846	(43,538)	126,594
Old Vaughanians' Association	10,731	1,645	(40)	12,336
Music Association	53,419	25,442	(50,164)	28,697
Old Vaughanian Football Club	11,686	22,039	(12,193)	21,532
	<u>311,863</u>	<u>132,316</u>	<u>(147,951)</u>	<u>296,228</u>

Prior Year Reserves

	Balance at beginning of year £	Incoming resources £	Outgoing resources £	Balance at end of year £
Designated funds				
General Fund	79,760	39,270	(35,015)	81,015
Sports Association	23,516	3,745	(534)	26,726
Vaughan Parents Association	113,118	35,945	(20,778)	128,286
Old Vaughanians' Association	3,500	7,881	(650)	10,731
Music Association	41,647	42,255	(30,483)	53,419
Old Vaughanian Football Club	18,206	17,808	(24,328)	11,686
	<u>279,747</u>	<u>143,904</u>	<u>(111,788)</u>	<u>311,863</u>

10. Net Assets by Fund

	Investments £	Debtors £	Cash £	Creditors £	Total £
General Purpose fund	125,000	2,380	196,492	(27,644)	296,228
	<u>125,000</u>	<u>2,380</u>	<u>196,492</u>	<u>(27,644)</u>	<u>296,288</u>

Prior Year Net Assets by Fund

	Debtors £	Cash £	Creditors £	Total £
General Purpose fund	2,379	344,397	(34,916)	311,863
	<u>2,379</u>	<u>344,397</u>	<u>(34,913)</u>	<u>311,863</u>

11. Contingent Liabilities

There were no contingent liabilities at 31 August 2019 (2018 – None).

12. Capital Commitments

There were no capital commitments at 31 August 2019 (2018 – None).

13. Related Party Transactions

The Foundation is associated with the Cardinal Vaughan Memorial School and advances the extra-curricular education of pupils at the School. During the year the Foundation contributed £38,603 (2018 £34,211) to the School's activities. Seven of the Trustees of the Foundation are also employees or directors of the School. At 31 August 2019, the School was owed £nil by the Foundation (2018- £nil).