

Trustees' Annual Report for the period								
From		Period start date			To		Period end date	
		Day 4 th	Month April	Year 2019			Day 5 th	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		

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

Name	Dates acted if not for whole year
Angela Angus	
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.

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)

We continue to support three students into their final year of studies ending 2021 although one student is now deferring a year.

Having received fewer applications this year, the Wemyss foundation made one partial grant award this year and resulted in us extending our remit to include another local school for 20-21 awards. The applications received for next year's funding were much improved and at the time of writing, we have agreed to support four more students.

The trustees also agreed on a donation to a memorial fund for a local parent, funding research into Mucosal melanoma.

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

Additional details of objectives and activities (Optional information)

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

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

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 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 cohort 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)
- ☐ Preference will be giving to those students going on to Russell Group universities.

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 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

We consider our main achievement to have been providing financial support to four students to attend UCL, Warwick and Brasenose College Oxford respectively.

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

The trustees are also pleased to have extended our remit to include Bolingbroke Academy and further strengthened our relationships with existing schools. We have been presented with excellent candidates for the coming year who have worked through considerable obstacles to achieve places at Oxford, Exeter, Bristol and Warwick.

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.

The charity's principle source of funding to date, is individual donation by Robin Wemyss (Trustee) .

Investment Policy

The trustees wish to keep at least 50% of assets in investments that can be realized within 3 months.

To allow for volatility of capital values, the trustees wish to maintain at least 2 years work of budgeted grant making in cash or lower risk liquid investments.

A minimum of 20% of the total assets should be kept in cash or near cash investments.

The Foundation does not currently rely on the investment return to fund grant making but in order to secure the Foundation's grant giving capacity in perpetuity, we will be making long term investments . The Trustees understand that in order to mitigate inflation risk , the investment will be concentrated in real assets and that the capital value will fluctuate.

The Trustees are able to tolerate volatility of the capital value of the Foundation , as long as it is able to meet its short term grant making commitments through either income or liquid capital assets.

This year it was decided to place a proportion of our funds in a 95 day liquidity account , maintaining a balance in our current account sufficient to pay upcoming fees due. It was also decided that we would pay Student Loans termly in arrears.

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	20 th January 2021	

Section A Statement of financial activities

	Unrestricted			Total last year		
	Income	Expense	Total	Income	Expense	Total
	£	£	£	£	£	£
Charitable activities						
General donations	-	(34,500)	(34,500)	210,000	(5,003)	204,997
Investments	925	(531)	394			
Donations for operational expenses	-	-	-			
Total Charitable Activities	925	(35,031)	(34,106)	210,000	(5,003)	204,997
Net incoming/(outgoing) resources before transfers			(34,106)			204,997
Gross transfers between funds			-			
Net incoming/(outgoing) resources before other recognised gains/(losses)			(34,106)			204,997
Other recognised gains/(losses)			-			
Gains and losses on disposal or revaluation of investment assets			(4,071)		-1624	(1,624)
Net movement in funds			(38,178)			203,373
Total funds brought forward						203,373
Total funds carried forward			(38,178)			203,373

Section B Balance sheet

	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Current assets				
Stock and work in progress	-	-	-	-
Debtors (Note 9)		-	-	
(Short term) investments	45,213	-	45,213	49,179
Cash at bank and in hand	256,536		256,536	290,747
Total current assets	301,748	-	301,748	339,926
Creditors: amounts falling due within one year (Note 10)	-	-	-	-
Net current assets/(liabilities)	301,748	-	301,748	339,926
Total assets less current liabilities	301,748	-	301,748	339,926
Creditors: amounts falling due after one year (Note 10)	-	-	-	-
Provisions for liabilities and charges	-	-	-	-
Net assets	301,748	-	301,748	339,926
Funds of the Charity				
Unrestricted funds	301,748		301,748	339,926
	-		-	-
Restricted income funds (Note 13)		-	-	
Endowment funds (Note 13)			-	-
Total funds	301,748	-	301,748	339,926
Signed by one or two trustees on behalf of all the trustees				Date of approval

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**2.2 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.

2.3 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.

Note 3 Details of certain items of expenditure**3.1 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 2020 (2019: nil).

Note 4 Paid employees**11.1 Staff Costs**

The charity has no employees.

Donations to Charities

5.2 Scholarships awarded

TOTAL DONATIONS PAID

Note 6 Tangible fixed assets
The charity has no tangible fixed assets (2019:nil)

Note 7 Intangible assets
The charity has no intangible assets (2019:nil).

Note 8 **Stocks**

8.1 No stock was held in the year (2019:nil)

Note 9 **Debtors and prepayments**

9.1 There were no debtors as at 5 April 2020 (2019:nil).

Note 10 **Creditors and accruals**

10.1 There were no creditors as at 5 April 2020 (2019: nil).

Note 11 Cash at bank and in hand**Short term cash investments (less than 3 months maturity date)****Short term deposits****Cash at bank and on hand****Other****Total**

This year	Last year
£	£
45,213	49,179
-	-
256,536	290,747
-	-
301,748	339,926

Note 12 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 a A2 credit rating 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, 85% are held in cash (2019:79%) and 15% in funds with less than 3 months maturity, these funds were held at market value as at the period end, with the unrealised loss of £4,413 (2019:gain of £1,885)being recognised in the SOFA. A realised gain of £341 (2019:loss of £1,426) was realised on the disposal of various short term investments.

The value of the investments in funds represents 13.0% (2019: 3.0%) 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.

Section C Notes to the accounts (cont)

Note 13 Charity funds

13.1 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

Reg: PE – permanent endowment funds; EE – expendable 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.	339,926	925 -	35,031	-	4,071	301,748
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			339,926	925 -	35,031	-	4,071	301,748

13.2 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

	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Fund names								
General funds	Unrestricted	For use as directed by the Trustees.	203,373	150,540	-	14,446	-	459
339,926								
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			203,373	150,540	-	14,446	-	459
339,926								

Note 14 Transactions with trustees and related parties

14.1 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.

14.2 Trustees' expenses

No trustee expenses have been incurred in the year ended 5 April 2020 (2019: nil).

14.3 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 2020 no donations of £150,000 were made (2019: £150,000). There were no other related party transactions.

All donations are made free of conditions to the charity for the furtherance of its charitable purposes.