

Charity Registration No. 1162081

Company Registration No. 09425393 (England and Wales)

THE BARONESS WARSI FOUNDATION
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2016

THE BARONESS WARSI FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Baroness S H Warsi S Azeem M M Hyde E Ollerenshaw
Chief executive	M Sahota
Charity number	1162081
Company number	09425393
Registered office	10 Queen Street Place London EC4R 1BE
Independent examiner	AMS Accountants Corporate Limited Chartered Accountants Queens Court 24 Queen Street Manchester M2 5HX
Bankers	Lloyds Bank PLC 2nd Floor 39 Threadneedle Street London EC2R 8AU
Solicitors	Baites, Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

THE BARONESS WARSI FOUNDATION

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THE BARONESS WARSI FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2016

The trustees present their report and accounts for the Period ended 31 March 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's [governing document], the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The Foundation is a registered charity established in 2015 and registered as a company limited by guarantee. The Foundation is governed by its Articles of Association constituted on 14 April 2015. It seeks to promote and protect human rights as set out in the Universal Declaration of Human Rights, in particular the right to freedom of religion or belief; to promote harmony and mutual understanding between persons of different faiths; to promote equality and diversity, particularly in relation to gender, race, ethnicity and religion; and the advancement of education of disadvantaged young people.

Trustees' met once a month during the Foundation's initial set up. The day to day management of the Foundation and its projects is delegated to a Chief Executive in line with the Articles of Association. Trustees receive a weekly update from the Chief Executive and collectively meet at least once a quarter. At each meeting, trustees review the Foundation's performance, agree the broad strategy, areas of project activity, fiscal management and review its risk strategy.

The trustees, who are also the directors for the purpose of company law, and who served during the Period were:

Baroness S H Warsi	(Appointed 6 February 2015)
S Azeem	(Appointed 6 February 2015)
M M Hyde	(Appointed 6 February 2015)
E Ollerenshaw	(Appointed 6 February 2015)

Since registration, the Foundation appointed four trustees. The Articles of Association provides for a minimum of 3 trustees. One third of the trustees are required to retire from office at each Annual Retirement Meeting - the first meeting of which shall be held in 2017 once the second set of accounts has been adopted. Retiring trustees may put themselves forward for re-appointment. Any new trustees are nominated by members of the board of trustees, interviewed and then appointed where they have the necessary skills and knowledge to contribute to the Foundation's development and management.

New trustees are briefed on trustee duties, legal obligations under charity laws and obligations, the decision making process, recent financial performance and the future plans of the charity. They are also updated on project activity and introduced to the other trustees and employees.

All trustees give of their time freely and no trustee remuneration or expenses was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees administers the Foundation. The Chief Executive is appointed on a consultancy basis and manages the day to day operations of the Foundation. The Foundation has no other employees or interns

THE BARONESS WARSI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

All significant activities undertaken are subject to risk review as part of the initial project assessment and implementation. Risks are reviewed at quarterly meetings and updated more regularly by the Chief Executive.

Major risks are determined and ranked in terms of the potential impact and likelihood of occurrence. Major risks are identified as those that will have a significant effect on operational performance, achievement of the Charity's aims, objectives and meeting the expectations of beneficiaries and supporters.

Objectives and activities

As an independent, grant- making charity, The Foundation's vision is to help create more inclusive communities. Our strategy is to develop and deliver projects under three pillars of change:

- Increasing social mobility
- Improving gender equality
- Promoting freedom of religion or belief

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

In its first financial period, the Trustees agreed to prioritise advancement of the education of disadvantaged young people.

The Foundation awarded its first grant to the Social Mobility Foundation, a registered charity in England and Wales. The project will support fifty high performing female students from areas with low social mobility on a comprehensive one year programme from April 2016 to March 2017. Each student receives dedicated mentoring, advice, soft- skills workshops and internships to help them access the UK's top universities and employers.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

On behalf of the board of trustees



Baroness S H Warsi

Chair of Trustees

Dated: 1 August 2016

THE BARONESS WARSI FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BARONESS WARSI FOUNDATION

I report on the accounts of the charity for the Period ended 31 March 2016, which are set out on pages 4 to 7.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The Baroness Warsi Foundation for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this Period under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



AMS Accountants Corporate Limited

Chartered
Queens Court
24 Queen Street
Manchester
M2 5HX

Dated: 1 August 2016

THE BARONESS WARSI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2016

	Notes	2016
<u>Incoming resources from generated funds</u>		
Donations and legacies	2	69,800
Investment income	3	109
Total incoming resources		69,909
<u>Resources expended</u>	4	
Charitable activities		
Grants to institutions		32,631
Governance costs		21,148
Total resources expended		53,779
Net income for the year/ Net movement in funds		16,130
Fund balances at 6 February 2015		-
Fund balances at 31 March 2016		16,130

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BARONESS WARSI FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£
Current assets			
Cash at bank and in hand		16,130	
Total assets less current liabilities			16,130
Income funds			
Unrestricted funds			16,130
			16,130

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 31 March 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 1 August 2016

Baroness S H Warsi
Chair of Trustees

Company Registration No. 09425393

THE BARONESS WARSI FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

2 Donations and legacies

	2016
Donations and gifts	69,800

3 Investment income

	2016
Interest receivable	109

4 Total resources expended

	Other costs £	Grant funding £	Total 2016 £
Charitable activities			
<u>Grants to institutions</u>			
Activities undertaken directly	2,631	-	2,631
Grant funding of activities	-	30,000	30,000
Total	2,631	30,000	32,631
Governance costs	21,148	-	21,148
	23,779	30,000	53,779

THE BARONESS WARSI FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

5 Grants payable

2016
£

Grants to institutions

30,000

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the Period.

7 Employees

There were no employees during the Period.