

COMPANY REGISTRATION NUMBER 07292254

WEST LONDON FREE SCHOOL FOUNDATION TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 AUGUST 2016

Charity Number 1138194

HAINES WATTS
Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
SN1 3DU

**WEST LONDON FREE SCHOOL FOUNDATION TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

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WEST LONDON FREE SCHOOL FOUNDATION TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2016

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 August 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	West London Free School Foundation Trust
Charity registration number	1138194
Company registration number	07292254
Registered office	8 Finstock Road London W10 6LT

The trustees

The trustees who served the company during the period were as follows:

Mr T S Newman (appointed 9 Sept 2015)
Mr T D M Young (resigned 9 Sept 2015) (re-appointed
27 Feb 2017)
Mr C Lush (resigned 10 January 2017)
Ms S L Hobart
Mr C V Ben-Nathan (resigned 9 Sept 2015)
Ms C J Bondy

STRUCTURE, GOVERNANCE AND MANAGEMENT

West London Free School Foundation Trust is a registered charity No 1138194 and registered company No 07292254. The governing document of the charity is its Memorandum and Articles of Association dated 20 May 2010.

The charity was incorporated on 22 June 2010 as a company limited by guarantee and with no share capital. It was registered with the Charity Commission of England and Wales on 28 September 2010. The members of the company are the trustees plus Toby Young. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per subscriber of the company.

WEST LONDON FREE SCHOOL FOUNDATION TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2016

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purpose of charity law. New trustees may be appointed by the trust by ordinary resolution. All trustees may be reappointed at their rotation date at the AGM. All trustees are Members. The trustees of the trust are elected to serve for a period of four years.

Trustees retire by rotation and, being eligible, offer themselves for re-elections.

All trustees give their time voluntarily and receive no benefits from the Trust.

Trustee Induction and Training

Current trustees are familiar with the trust having been involved with the trust for at least one year and many since inception in 2010. New trustees will be provided with all the trust documents and policies. They will be provided with an induction session with the chairman to learn about all the activities of the trust. Additionally they will be provided with more general training on the function of charities depending on the needs of the new trustees.

Risk Management

The major risks facing the trust have been reviewed and procedures have been established to manage these risks. The trust's accounts are reviewed regularly by the Governing Body and the Finance and General Purposes Committee of the West London Free School Academy Trust.

Risk Register			
Type of Risk	Risk description	Risk Reduction Strategy	Contingency Plans
Revenue	Drop in revenue	Track and stay in touch with donors	Reduce grants
Insolvency	Overspend	Approval of Grants only after ensuring adequate funds	Delay expenditure
Reputation	Grants for projects considered inappropriate by stakeholders	Ensure prior agreement from relevant stakeholders	Engage and explain action to all stakeholders after the fact.
Regulatory	Grants are not considered appropriate for charitable status	Ensure grants meet Objects and charitable requirements before approving	Get in contact with Charities Commission
Tax	Incorrect booking of donations and Gift Aid	Ensure adequate resources for accurate booking of donations and gift aid	Hire additional booking resources

WEST LONDON FREE SCHOOL FOUNDATION TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2016

OBJECTIVES AND ACTIVITIES

Purpose and Aims

Our trust's purpose, as set out in the objects contained in the company's Memorandum of Association are to:

"advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by promoting the establishment maintenance, carrying on, management and development of The West London Free School (the Academy)

The aims of our trust are to support The West London Free School Academy Trust. The main objectives for the year continued to be to support The West London Free School Academy Trust.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

ACHIEVEMENTS AND PERFORMANCE

The trust continues to attract donations and make grants to support the aims of the trust

FINANCIAL REVIEW

The results for the period are set out on page 6 and disclose that the trust's income was £91,149 and expenditure on charitable activities was £97,960. Net expenditure for the year was £6,811 (2015 net income £28,291).

RESERVES POLICY

Total reserves held by the Trust at the year end were £122,589 (2015 £129,400). All reserves were unrestricted. The trustees have examined the trust's requirements for reserves in light of the main risks to the organisation. At this time the trustees consider the reserves to be adequate. Free reserves at the year end amounted to £122,589 (2015 £129,400).

PLANS FOR FUTURE PERIODS

During 2016-2017 the trust aims to raise funds for The West London Free School Academy Trust primarily through the collection of voluntary donations from parents and supporters of the school. The trust also plans to explore raising funds from outside donors and foundations. Funds raised will be invested in grants in support of education of the pupils of the schools within the West London Free School Academic Trust as decided by the trust's board of directors.

**WEST LONDON FREE SCHOOL FOUNDATION TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2016

INDEPENDENT EXAMINER

Susan Plumb ACA has been re-appointed as independent examiner for the ensuing year.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
8 Finstock Road
London
W10 6LT

Signed on behalf of the trustees

A handwritten signature in black ink, appearing to read 'T Newman', with a long horizontal flourish extending to the right.

Mr T Newman
Trustee

**WEST LONDON FREE SCHOOL FOUNDATION TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF WEST
LONDON FREE SCHOOL FOUNDATION TRUST**

YEAR ENDED 31 AUGUST 2016

I report on the accounts of the company for the year ended 31 August 2016 which are set out on pages 7 – 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of West London Free School Foundation Trust 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 year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act;
- 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
- 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 company 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

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**WEST LONDON FREE SCHOOL FOUNDATION TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF WEST
LONDON FREE SCHOOL FOUNDATION TRUST *(continued)***

YEAR ENDED 31 AUGUST 2016

Susan Plumb

Susan Plumb ACA
Independent examiner
Haines Watts, Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
SN1 3DU

1 March 2017.
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**WEST LONDON FREE SCHOOL FOUNDATION TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 AUGUST 2016

	Note	Total Funds 2016 £	Total Funds 2015 £
INCOME AND ENDOWMENTS			
Donations and legacies	2	90,932	79,466
Investment income	3	217	236
TOTAL INCOME		<u>91,149</u>	<u>79,702</u>
EXPENDITURE			
Expenditure on raising funds:			
Costs of raising donations and legacies	4	(216)	(216)
Expenditure on charitable activities	5/6	(97,744)	(51,195)
TOTAL EXPENDITURE		<u>(97,960)</u>	<u>(51,411)</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	7	(6,811)	28,291
RECONCILIATION OF FUNDS			
Total funds brought forward		129,400	101,109
TOTAL FUNDS CARRIED FORWARD		<u>122,589</u>	<u>129,400</u>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 11 form part of these financial statements.

**WEST LONDON FREE SCHOOL FOUNDATION TRUST
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 AUGUST 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors	9	—	1,325
Cash at bank		<u>123,909</u>	<u>132,189</u>
		123,909	133,514
CREDITORS: Amounts falling due within one year	10	<u>(1,320)</u>	<u>(4,114)</u>
NET CURRENT ASSETS		122,589	129,400
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>122,589</u>	<u>129,400</u>
NET ASSETS		<u>122,589</u>	<u>129,400</u>
 FUNDS OF THE CHARITY			
Unrestricted income funds	11	<u>122,589</u>	<u>129,400</u>
TOTAL CHARITY FUNDS		<u>122,589</u>	<u>129,400</u>

For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 23rd Feb. 17 and are signed on their behalf by:



Mr T Newman
Director

Company Registration Number: 07292254

The notes on pages 9-11 form part of these financial statements.

WEST LONDON FREE SCHOOL FOUNDATION TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Resources expended

Resources expended are included in the statement of financial activities on an accrual basis, inclusive of any VAT which cannot be recovered. Governance costs are costs incurred in the meeting of constitutional and statutory requirements of the trust.

Fund accounting

The unrestricted funds are general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Debtors and creditors

Trade and other debtors are recognised at the settlement amount due after and trade discounts. Prepayments are valued at the amount prepaid net of any discounts. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably.

**WEST LONDON FREE SCHOOL FOUNDATION TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Donations				
Donations	90,932	90,932	79,466	79,466

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Bank interest receivable	217	217	236	236

4. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Admin costs of fundraising	216	216	216	216

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Charitable expenditure	96,424	96,424	49,565	49,565
Support costs	1,320	1,320	1,630	1,630
	<u>97,744</u>	<u>97,744</u>	<u>51,195</u>	<u>51,195</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Total Funds 2016 £	Total Funds 2015 £
Charitable expenditure	96,424	96,424	49,565
Governance costs	—	1,320	1,630
	<u>96,424</u>	<u>97,744</u>	<u>51,195</u>

7. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2016 £	2015 £
Independent examiner's fees	<u>1,320</u>	<u>780</u>

**WEST LONDON FREE SCHOOL FOUNDATION TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

8. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

9. DEBTORS

	2016 £	2015 £
Other debtors	—	<u>1,325</u>

10. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Accruals	<u>1,320</u>	<u>4,114</u>

11. UNRESTRICTED INCOME FUNDS

	Balance at 1 September 2015 £	Income 31 August 2016 £	Balance at 31 August 2016 £
General Funds	<u>129,400</u>	<u>(6,811)</u>	<u>122,589</u>

12. RESTRICTED INCOME FUNDS

Balance at 1 Sep 2015 and at 31 Aug 2016 £
—

There have been no movements on restricted funds during the year ended 31 August 2016.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets £	Total £
Restricted funds	—	—
Unrestricted Income Funds	<u>122,589</u>	<u>122,589</u>
Total Funds	<u>122,589</u>	<u>122,589</u>

14. RELATED PARTY TRANSACTIONS

During the year ended 31 August 2016 a total of £85,486 (2015: £49,565) was donated to the West London Free School Academy Trust, a company of which 3 of the Foundation Trust trustees also serve as trustees on the Academic Trust.

None of the trustees have control over the trust. There is no ultimate controlling party.