

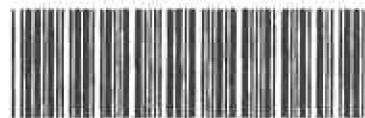
**THE VAUGHAN FOUNDATION**

**Registered Charity No. 1121631**

**Company Registration No: 6388943**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

WEDNESDAY



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**Board of Trustees of the Company**

Dermot Collins  
Nicholas Kehoe  
Steven Keogh  
Matthew Lorenzo  
Andrew Ndoca  
Francis McGettigan OBE  
Sean McWeeney  
Anthony Mars  
Anthony Murphy  
Scott Price  
Paul Stubbings  
De La Rey Terblanche (Resigned 1 Apr 2018)

**Foundation Director**

Nicholas Kehoe

**Company Secretary**

Nicholas Kehoe

**Registered Office**

The Cardinal Vaughan Memorial School  
89 Addison Road  
London W14 8BZ

**Auditors**

PKF Littlejohn LLP  
Statutory Auditors  
1 Westferry Circus  
Canary Wharf  
London E14 4HD

**Bankers**

Lloyds TSB  
Hammersmith Branch  
21 – 25 King Street  
Hammersmith  
London W6 9HW

**Solicitors**

Bates Wells & Braithwaite  
2-6 Cannon Street  
London EC4M 6YH

**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 2018. 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 2018 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 £143,904 (2017: £135,694). The surplus of income over expenditure in the General Purpose Fund was £32,116 (2017 - surplus £65,692).

**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 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 £311,863 at 31 August 2018 (31 August 2017 - £279,747).

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.

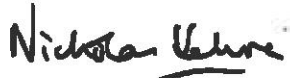
**Audit Information**

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**

2 May 2019

## **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 2018 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 2018 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.



## **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](http://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**

**1 Westferry Circus**  
**Canary Wharf**  
**London E14 4HD**

*10 May 2019*

**THE VAUGHAN FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
Incorporating an income and expenditure account  
Year ended 31 August 2018

	Notes	General Purpose Fund £	Total Funds 2018 £	Total Funds 2017 £
<b>Income from:</b>				
Donations		35,607	35,607	68,137
Activities for generating funds	1	104,192	104,192	66,900
Investment income		413	413	657
Charitable Activities	2	3,692	3,692	-
<b>Total Income</b>		<b>143,904</b>	<b>143,904</b>	<b>135,694</b>
<b>Expenditure on:</b>	3			
Charitable activities		37,502	37,502	35,791
Costs of generating voluntary income		74,286	74,286	34,211
<b>Total Resources Expended</b>		<b>111,788</b>	<b>111,788</b>	<b>70,002</b>
<b>Net Movement in Funds</b>		<b>32,116</b>	<b>32,116</b>	<b>65,692</b>
<b>Fund Balances brought forward</b>		<b>279,747</b>	<b>279,747</b>	<b>214,055</b>
<b>Fund Balances carried forward</b>		<b>311,863</b>	<b>311,863</b>	<b>279,747</b>

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 14 to 17 form part of these financial statements.

**THE VAUGHAN FOUNDATION**

**BALANCE SHEET**  
**As at 31 August 2018**  
**Company Registration No: 6388943**

	Note	2018 £	2017 £
<b>Current Assets</b>			
Debtors	6	2,379	9,639
Cash at bank and in hand		344,397	332,544
		<hr/>	<hr/>
		346,776	342,183
Creditors: amounts falling due within one year	7	(30,219)	(57,742)
		<hr/>	<hr/>
<b>Net Current Assets</b>		316,557	284,441
Creditors: amounts falling due after one year	8	(4,694)	(4,694)
		<hr/>	<hr/>
<b>Net Assets</b>		311,863	279,747
		<hr/>	<hr/>
<b>Funds</b>			
		<hr/>	<hr/>
General Purposes Fund	9	311,863	279,747
		<hr/>	<hr/>

The financial statements were approved and authorised for issue on 2 May 2019 and signed on its behalf by:

Nicholas Kehoe  
 Nicholas Kehoe  
 Trustee

Steven Keogh  
 Steven Keogh  
 Trustee

The Accounting Policies and Notes on pages 14 to 17 form part of these Financial Statements.

**THE VAUGHAN FOUNDATION****STATEMENT OF CASHFLOWS**  
**Year ended 31 August 2018**

	<b>Note</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Cashflow from operating activities</b>	<b>a</b>	<b>11,853</b>	<b>48,496</b>
Cash at bank and in hand			
<b>Cash balances at start of year</b>		<b>332,544</b>	<b>284,048</b>
		<hr/>	<hr/>
<b>Cash balances at year end</b>		<b>334,557</b>	<b>332,544</b>
		<hr/>	<hr/>

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

Net movement in finds	(4,694)	65,692
(Increase) / Decrease in debtors	7,260	(7,812)
Increase / (Decrease) in creditors due within one year	(27,523)	(9,384)
	<hr/>	<hr/>
<b>Net cashflow from operating activities</b>	<b>11,853</b>	<b>48,496</b>
	<hr/>	<hr/>

The Accounting Policies and Notes on pages 14 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 financial statements are prepared in sterling which is the functional currency of the charity.

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.

**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**

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
<b>Fund Raising Events:</b>		
Foundation Dinners and Auctions	24,145	10,940
Vaughan Parents Association Events	35,661	38,886
Music Association Events	21,423	15,837
Old Vaughnians Association	20,217	488
Other	2,748	949
	<hr/>	<hr/>
	104,192	66,900
	<hr/>	<hr/>

All activities in both years related to unrestricted funds.

**2. Incoming Resources from Charitable Activities**

Sports Camps	550	-
Team Subscriptions	3,142	-
	<hr/>	<hr/>
	3,692	-
	<hr/>	<hr/>

All activities in both years related to unrestricted funds.

**3. Resources Expended**

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Charitable activities	34,540	2,962	37,502	35,791
Cost of generating voluntary income	72,965	1,321	74,286	34,211
	<hr/>	<hr/>	<hr/>	<hr/>
	107,505	4,283	111,788	70,002
	<hr/>	<hr/>	<hr/>	<hr/>

All activities in both years related to unrestricted funds.

**4. Net Incoming Resources**

	<b>2018 £</b>	<b>2017 £</b>
<b>This is stated after charging:</b>		
Auditors' remuneration	3,493	1,820
	<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.

<b>6. Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Income Tax recoverable	2,379	3,861
Debtors	-	5,778
	<hr/>	<hr/>
	<b>£2,379</b>	<b>£9,639</b>
	<hr/>	<hr/>

**7. Creditors: amounts falling due within one year**

Loan from OVFC Member	4,694	4,695
Accruals and deferred income	25,525	53,047
	<hr/>	<hr/>
	<b>£30,219</b>	<b>£57,742</b>
	<hr/>	<hr/>

**8. Creditors: amounts falling due after one year**

Loan from OVFC Member	£4,694	£4,694
	<hr/>	<hr/>

On 31 March 2013, the Old Vaughanians Football Club received a loan of £9,388.65. This loan is repayable in two equal instalments on 31 August 2019 and 31 August 2020. The loan carries no interest.



**THE VAUGHAN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 August 2018

**9. Reserves**

	Balance at beginning of year £	Incoming resources £	Outgoing resources £	Balance at end of year £
<b>Designated funds</b>				
General Fund	79,760	36,270	(35,015)	81,015
Sports Association	23,515	3,745	(534)	26,726
Vaughan Parents Association	113,119	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>

**Prior Year**

	Balance at beginning of year £	Incoming resources £	Outgoing resources £	Balance at end of year £
<b>Designated funds</b>				
General Fund	63,620	43,429	(27,289)	79,760
Sports Association	23,064	452	-	23,516
Vaughan Parents Association	88,092	39,271	(14,245)	113,118
Old Vaughanians' Association	3187	488	(175)	3,500
Music Association	17,886	52,054	(28,293)	41,647
Old Vaughanian Football Club	18,206	-	-	18,206
	<u>214,055</u>	<u>135,694</u>	<u>(70,002)</u>	<u>279,747</u>

**THE VAUGHAN FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 August 2018**

<b>10. Net Assets by Fund</b>	<b>Debtors £</b>	<b>Cash £</b>	<b>Creditors £</b>	<b>Total £</b>
General Purpose fund	2,379	344,397	(34,913)	311,863
	<u>2,379</u>	<u>344,397</u>	<u>(34,913)</u>	<u>311,863</u>
<b>Prior Year</b>	<b>Debtors £</b>	<b>Cash £</b>	<b>Creditors £</b>	<b>Total £</b>
General Purpose fund	9,639	332,544	(62,436)	279,747
	<u>9,639</u>	<u>332,544</u>	<u>(62,436)</u>	<u>279,747</u>

**11. Contingent Liabilities**

There were no contingent liabilities at 31 August 2018 (2017 – None).

**12. Capital Commitments**

There were no capital commitments at 31 August 2018 (2017 – 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 (2017 - £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 2018, the School was owed £nil by the Foundation (2017-£nil).