

AHRENDTS-COUCH FAMILY FOUNDATION UK

**DIRECTORS' AND TRUSTEES' ANNUAL REPORT AND FINANCIAL
STATEMENTS**

YEAR ENDED 31st DECEMBER 2015

Company No: 08421693 (England and Wales)

Charity No: 1153200



Ahrendts-Couch Family Foundation UK

**ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2015**

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Ahrendts-Couch Family Foundation UK

ADMINISTRATIVE INFORMATION

Company Number

08421693

Registered in England and Wales

Charity Number

1153200

Registered Office

12 The Courtyard
Ladycross Business Park
Hollow Lane
Lingfield
UNITED KINGDOM
RH7 6PB

Directors and Trustees

A Ahrendts-Couch
S Couch
JR Couch
JG Couch
D Lees

Secretary

Chapel & York Limited

Bankers

Duncan Lawrie Private Banking
1 Hobart Place
London
SW1W 0HU

Statutory Auditors

Sargent & Co Chartered Accountants and Statutory Auditors
219 Croydon Road
Caterham
Surrey, CR3 6PH

Ahrendts-Couch Family Foundation UK

DIRECTORS' AND TRUSTEES' REPORT

The members of the board, who are trustees for the purpose of charity law and directors of the company for the purpose of company law, present their report and financial statements for the year to 31st December 2015.

The Ahrendts-Couch Family Foundation UK is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association. It was incorporated on 27th February 2013 and was registered as a charity with the Charity Commission on 1st August 2013. The company information set out on page 1 forms part of this report.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Financial Reporting Standards for Smaller Entities (FRSSE – 2015) and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issue 2005.

Constitution

The Ahrendts-Couch Family Foundation UK is a company limited by guarantee governed by its Memorandum and Articles of Association.

Objects of the Charity

The principal objects of the Ahrendts-Couch Family Foundation UK are to relieve poverty and to advance education and to promote and protect good health, in particular but not exclusively by providing support to people who are homeless or children and young people who are socially and economically disadvantaged by supporting Christian faith based organisations who have facilities to house, feed, teach, inspire and help them to develop their capabilities so that they may grow to full maturity as individuals and members of society.

The trustees anticipate that these objects would normally be met by making donations to registered charities for use in relation to specific projects or activities undertaken by them. The trustees will ensure that donations are used exclusively for charitable purposes under English law.

The trustees will seek to satisfy themselves that every donation is made in furtherance of a charitable purpose that offers an identifiable benefit to the public, or a significant section of the public.

Directors and Trustees

The directors and trustees who served as members of the Council during the year ended 31st December 2015 are as follows:

A Ahrendts-Couch
S Couch
JR Couch
JG Couch
D Lees

The trustees received no remuneration for their services to the charity and serve as volunteers on the board. Their contribution in terms of hours is less than 5 hours per month. They receive no intangible income.

Trustees are elected at the Annual General Meeting. The trustees have the power to appoint any person as a trustee, such co-opted trustees holding office only until the next Annual General Meeting. Members may resign by written notice to the Charity. Any new trustees will be trained by the existing trustees.

Ahrendts-Couch Family Foundation UK

DIRECTORS' AND TRUSTEES' REPORT CONT.

Organisation

This Foundation is a company limited by guarantee. The trustees will meet several times per year, oversee the management of the charity and approve donations to public organisations in line with the objectives sent out by the charity.

Risk

The trustees have identified no major risks to the charity. They will continue to review the charities exposure to risk and establish systems to mitigate the risks where applicable.

Review of activities and future developments

The activity in the period included the donations of £25,000 to Christ Church Stockbridge and £25,000 to the St Vincent De Paul, £15,000 to Moorlands College and £10,000 to Frontier Centre, Butcombe and Blagdon Youth Work and Christian Aid Income Account.

The Trustees plan to support the Ahrendts-Couch Family Foundation Inc in both the short and long term. Incoming resources will continue to be raised from the directors. They will support the Ahrendts-Couch Family Foundation Inc through donations in support of their objectives. Thus far they have achieved their objectives by raising over £2m of which over £1.5m has been donated to support charities.

The Ahrendts-Couch Family Foundation Inc. is a related party as Gregg Couch, Angela Ahrendts-Couch, Jennings Couch and Sommer Couch serve as directors for both the Ahrendts-Couch Family Foundation Inc and the Ahrendts-Couch Family Foundation UK. The Ahrendts-Couch Family Foundation Inc supports the work of this charity by supporting other charities in line with the objectives of this charity.

Public benefit

The Trustees will have regard to the guidelines issued by the Charity Commission relating to public benefit and are satisfied that the charity will confer a public benefit.

Financial review

During the financial year ended 31 December 2015, a £412,124 donation was raised, solely from the directors. As at 31 December 2015 the charity has £431,433 held as cash in its bank account. The principle financial risks are reduced funding, however the Foundation has minimal costs and has retained enough cash to cover expenses for at least 18 months.

Investment policy

Under the Memorandum and Articles of Association the charity has the power to make investments as the trustees see fit. No investments were made during the year and the charity holds no investments.

Reserves

The charity will not hold reserves over an extended period of time, but will ensure there are enough funds to cover any administrative costs for the next 12 months.

Statement of trustees' responsibilities

The charity trustees (who are also directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Ahrendts-Couch Family Foundation UK

DIRECTORS' AND TRUSTEES' REPORT CONT.

A review is being undertaken regarding the policies and procedures for the induction and training of trustees.

Company law and the law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 incoming resources and application of resources of the charitable company for that period. In preparing the 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;
- state whether applicable accounting standards have been followed, subject to material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Statement of Disclosure of Information to Auditors

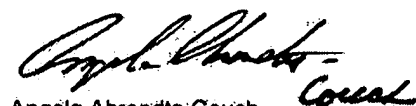
The trustees, who are the directors of the Charity, who held office at the date of approval of this Annual Report confirm that:

- so far as they are aware, there is no relevant audit information, information needed by the Charities auditors in connection with preparing their report, of which the Charities auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Charities auditors are aware of that information.

Auditors

The auditors Sargent & Co will be proposed for appointment in accordance with Section 485 of the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities (2005)' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.



Angela Ahrendts-Couch
Director and trustee
17th August 2016

Ahrendts-Couch Family Foundation UK

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS **OF THE AHRENDTS-COUCH FAMILY FOUNDATION UK**

We have audited the financial statements of the Ahrendts-Couch Family Foundation UK for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's members, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity's trustees as a body, for our audit work, for this report, or for the opinions formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

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 financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'S) ethical standard for auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us during the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015 and of its incoming resources and application of resources, 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.

Ahrendts-Couch Family Foundation UK

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF THE AHRENDTS-COUCH FAMILY FOUNDATION UK

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Ryan Evans

Ryan Evans
Senior Statutory Auditor
For and on behalf of
Sargent & Co.
Chartered Accountants
and Statutory Auditors
219 Croydon Road
Caterham
Surrey, CR3 6PH
17th August 2016

Ahrendts-Couch Family Foundation UK

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2015**

SUMMARY INCOME & EXPENDITURE ACCOUNT

		Total Unrestricted Funds	Total Unrestricted Funds
		12 month period to 31/12/15	12 month period to 31/12/14
	Notes	£	£
INCOMING RESOURCES			
Income			
Donations	3	416,219	1,720,586
Investment Income		147	128
Total incoming resources		416,366	1,720,714
RESOURCES EXPENDED			
Cost of charitable activities			
Donations	4	110,000	1,564,611
Other			
Audit Fees		-	4,560
Accountancy Fees		-	6,560
Bank Charges		495	510
Net incoming resources (resources expended) before investment gains/(losses)		(110,495)	(1,576,241)
Gain/(Loss) on Investment	3	2,465	(26,377)
Net incoming resources	5	308,336	118,096
Balance brought forward 1 st January		123,096	5,000
Balance carried forward 31 st December		431,432	123,096

Ahrendts-Couch Family Foundation UK

Company Number: 08421693

BALANCE SHEET

AT 31st DECEMBER 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Bank balances and cash in hand		431,432	129,656
CURRENT LIABILITIES			
Creditors	6	-	(6,560)
NET CURRENT ASSETS		431,432	123,096
TOTAL ASSETS LESS CURRENT LIABILITIES		431,432	123,096
ACCUMULATED FUNDS			
Unrestricted funds		431,432	123,096
TOTAL FUNDS		431,432	123,096

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The notes at pages 9 to 11 form part of these accounts.

These financial statements were approved by the board and signed on its behalf by:


Angela Ahrendts-Couch
Director and trustee
17th August 2016

Ahrendts-Couch Family Foundation UK

NOTES TO THE ACCOUNTS TO 31st DECEMBER 2015

1 ACCOUNTING POLICIES

(a) Basis of preparation

The accounts are prepared under the historical cost convention and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (April 2008) and the Statement of Recommended Practice "Accounting and Reporting by charities" (SORP 2015) have been followed in these accounts.

(b) Income

Donations are accounted for as received by the charity. No permanent endowments were received in the period.

(c) Value Added Tax

Value added tax is not recoverable by the charity, and as such, is included in relevant costs in the Statement of Financial Activities.

(d) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities. Costs relating to a specific activity are allocated directly.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity, such as preparing and auditing statutory accounts.

2 TAXATION

The Ahrendts-Couch Family Foundation UK has charitable status and is not liable to corporation tax.

3 INCOMING DONATIONS

29,609 ordinary shares (valued at the average fair market value of £409,659) relating to Burberry Group plc was donated to the Foundation on 27th August and 1st September 2015. The shares were sold on 3rd, 8th, 9th September 2015 for £412,124. There was a gain on the share value from the date of donation to date of sale of £2,465.

Ahrendts-Couch Family Foundation UK

NOTES TO THE ACCOUNTS TO 31st DECEMBER 2015 CONT.

4 CHARITABLE ACTIVITIES

Donations:	2015
	£
Christ Church Stockbridge	25,000
St Vincent De Paul	25,000
Royal School of Church	15,000
Moorland College	15,000
Frontier Center	10,000
Butcombe and Blagdon Youth Work	10,000
Christian Aid	10,000
Total	<u>110,000</u>

5 NET INCOMING RESOURCES

	2015	2014
	£	£
The net incoming resources is stated after charging:		
Audit Fees	5,400	4,560

The audit fee of £5,400 was paid by the Ahrendts Family Foundation Inc. on behalf of Ahrendts Couch Family Foundation UK and as such is not included in the net incoming resources on the SOFA.

6 CREDITORS

	2015	2014
	£	£
Accruals	-	6,560

7 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2015 no donations were made from the Ahrendts-Couch Family Foundation UK to the Ahrendts-Couch Family Foundation Inc. a related party by virtue of common trustees/directors. In the year ended 31 December 2014 unrestricted donations made from the Ahrendts-Couch Family Foundation UK to the Ahrendts-Couch Family Foundation Inc. totalled £1,464,611. The balance outstanding in respect of these transactions at 31 December 2014 was £Nil.

Ahrendts-Couch Family Foundation UK

NOTES TO THE ACCOUNTS TO 31st DECEMBER 2015 CONT.

8 FUND MOVEMENT IN THE YEAR

	Balance as at 1/1/15	Incoming Funds	Amount Expended	Transfers & Investment gains/(losses)	Balance as at 31/12/15
Unrestricted Funds					
Charitable Trading Fund	123,096	416,366	(110,495)	2,465	431,432