WALLSCOURT FOUNDATION

England & Wales · Charity number 1050468

Details

Status	Registered
Legal form	Charitable company
Company number	02991142
Registered	1995-11-08
Register	View on the Charity Commission register

Contact

Address	University Of The West Of England Frenchay Campus Coldharbour Lane Bristol BS16 1QY
Phone	01173286695
Email	neil.humphreys@uwe.ac.uk

Activities

Objects: TO ADVANCE AND FURTHER EDUCATION AND LEARNING AT OR IN CONNECTION WITH THE UNIVERSITY OF THE WEST OF ENGLAND, BRISTOL.

Activities: The Foundation's objects are to advance and further education and learning at or in connection with the University of the West of England, Bristol. It furthers these objects by providing or assisting in the provision of funds and/or physical resources to or for the purposes of the University.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** IN PRACTICE BRISTOL AND SURROUNDING AREA.
- Bristol City
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,405,561	£875,235	£41,737,501	0
2024-08-31	£1,713,938	£809,447	£41,732,173	0
2023-08-31	£1,274,400	£1,091,081	£41,065,685	0
2022-08-31	£7,014,306	£2,141,618	£40,901,865	0
2021-08-31	£852,562	£1,404,257	£35,874,677	0

Trustees

Name	Role	Appointed
Christopher Arthur Booy		2017-06-05
Gillian Elizabeth Camm		2017-02-06
John Steven Laycock		2017-02-06
MARTIN JOHN HAGEN		2020-10-12
MRS K J MORGAN		
PROFESSOR S G WEST		
Paul Olaniyi Olomolaiye		2023-10-16
Richard John Skerrett Holmes		2021-02-15
Sonia Brenda Mills		2022-06-13
William John Marshall		2019-02-04

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WALLSCOURT FOUNDATION

England & Wales - Charity number 1050468

Accounts

Wallscourt Foundation

(company limited by guarantee)

Trustees' Report and Financial Statements

Year ended 31 August 2025

Charity Registration Number: 1050468
Company Registration Number: 02991142

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Wallscourt Foundation

Reference and Administrative Details of the Foundation, its Trustees and Advisers

Year ended 31 August 2025

Trustees	W J Marshall (Chair) C A Booy G E Camm J S Laycock K J Morgan S G West M J Hagen R J S Holmes S B Mills P Olomolaiye
Company Registered Number	02991142
Charity Registered Number	1050468
Registered Office	Finance Department University of the West of England Frenchay Campus Bristol BS16 1QY
Company Secretary	Neil Humphreys (appointed 09/06/2025) R H Broughton (resigned 09/06/2025)
Auditor	Forvis Mazars LLP Chartered Accountants Floor 8, Assembly Building C Cheese Lane Bristol BS2 0JJ
Bankers	NatWest plc 72 Gloucester Road Bishopston Bristol BS7 8BF Handelsbanken plc 2540 The Quadrant Aztec West Bristol BS32 4AQ

The trustees, who are also the Foundation's directors for the purposes of company law, present their annual report and the audited financial statements for the year ended 31 August 2025. They confirm that the trustees' report and financial statements comply with Charities Act 2011, Companies Act 2006 and the Foundation's memorandum and articles of association. They also conform to the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland, which became effective in January 2015. The financial statements consolidate the results of the Foundation and its subsidiary which throughout are collectively referred to as the 'group'. During the year the trustees conducted a self-review of Board Governance using the Charity Governance Code.

Purposes and Activities

The purposes of the Foundation are to advance and further education and learning at, or in connection with, the University of the West of England.

These purposes are carried out by the provision of funds for a variety of activities to the University or by the provision of physical resources for the use of the University. The Foundation may, from time to time, assist the University in other ways.

The trustees confirm that they refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's activities and setting their grant making policy. In coming to the view that its transactions are for the public good, the trustees have taken into consideration that the University is itself a charity whose activities give rise to public good, as detailed in the University's annual report and financial statements. The University also supports the actions taken by the Office for Students (the principal regulator of universities) to ensure that it complies with and demonstrates its public benefit. Specifically, the Foundation and its subsidiary seek to manage and develop their land and buildings to maximise the benefit for the University while covering their own costs. They do this either by constructing buildings that can be leased to the University or by making grants to the University for specific purposes.

Achievements and Performance

During the year, the Foundation continued to lease existing buildings to the University. The Foundation also continued to build on its bursary programme to Students of the University of the West of England.

On 15 May 2025 The Foundation sold it's one Investment Property. The Financial impact of this is described in the Financial Review below.

The Foundation's subsidiary sold in September 2015 an area of surplus land immediately to the east of Coldharbour Lane close to the University's Frenchay Campus, colloquially known as the 'LECHL'. The proceeds of this sale received from the developer, Taylor Wimpey UK Limited, over three years in instalments have been passed over to the Foundation by gift aid. These funds have allowed the Foundation to be active in supporting the major redevelopment of the University's campuses including the Film and Media building and Design Studios building both at Bower Ashton and the Hillside gardens sports facility near the Frenchay campus.

The Foundation had agreed to fund the Wallscourt Scholarship scheme to assist targeted students each year for a ten-year period, at an estimated total cost of £185,000, with the aim of increasing participation from local disadvantaged students. The first cohort of 4 scholars joined the University in October 2016, 9 scholars in October 2017, 10 scholars in October 2018, 11 in October 2019, 10 in October 2020, 10 in October 2021, 10 in October 2022, 10 in October 2023, 8 in October 2024 and 15 in October 2025. From the 9th June 2025 the Wallscourt Scholarship Scheme was increased to £300,000 to be paid over 10 years from 2025 onwards.

In June 2023 the Foundation agreed to set up a new £2m research fund (with matched funding of £1m of University QR funding from Research England) to support the research in two interdisciplinary areas – Cyber research and Integrated Care to establish a strong platform for the longer-term growth of high-quality research at the University. £295k was paid or due to the fund in the year to 31 August 2025.

Financial Review

Results for the Year

The consolidated unrestricted income of the Group comprised rent receivable of £254k (2024 £439k), investment income of £1,148k (2024 £1,271k) giving a total unrestricted income of £1,402k (2024 £1,710k). In addition, there was the receipt of the restricted funds of £4k (2024 £4k), giving a total income of £1,406k (2024 £1,714k).

The consolidated unrestricted expenditure on charitable activities was £835k (2024 £772k) and the cost of raising funds was £41k (2024 £26k). There was £nil restricted expenditure on charitable activities (2024 £11k), giving a total expenditure of £876k (2024 £809k).

On the 15th May 2025, the Foundation sold it's investment property for £2,850k. The valuation in the Financial Statements, carried out by Alder King, was £3,380k resulting in a £530k Loss on sale as shown in the Consolidated Statement of Financial Activities.

There was a £5k increase from the revaluation of the investment properties (2024 £238k decrease).

The resulting net income for the year was £5k (2024 net income £667k). This resulted in an unrestricted fund (consolidated) carried forward at the end of the year of £41.6m (2024 £41.6m) and a restricted fund of £124k (2024 £120k).

Funding Sources

The Foundation's principal sources of funding are rental income from land and buildings leased to the University and other tenants, plus investment income arising from cash held on deposit.

Reserves policy and going concern

The purpose of the Reserves Policy is to ensure the stability of the ongoing operations of the Foundation and to support the strategy of implementing the programme of support to the University, which is expected to span a number of years. The Foundation is holding its reserves to enable it to respond to future support requests from the University.

The group's unrestricted reserves at 31 August 2025 amounted to £41.6m (2024 £41.6m). The Foundation's undesignated free reserves at 31 August 2025 were £23.4m (2024 £19.4m) further details are set out in note 20 of the accounts. The trustees expect that calls upon its existing reserves will increase in the future, with a consequent diminution in the balance of those reserves over the longer term.

The Reserves Policy is to split the unrestricted reserves between designated and undesignated free funds. Designated funds are funds that have been set aside by the Trustees for a specific purpose. These include a Grant Reserve of £1,981k to meet the ongoing grant commitments of the years ahead and a Property Reserve representing the net book value of the social investment properties and investment properties held by the charity, which would not be easily realisable if needed to meet future liabilities. The remaining unrestricted reserves representing undesignated free reserves of £23.4m, are available for use at the discretion of the Trustees in pursuing the charity's general charitable objectives. In addition, there is a Restricted Reserve in respect of the John Hullah Trust of £124k. The trustees are of the opinion that, in the light of the level of reserves above and the continuing stream of rental income, the group is a going concern.

Investment Policy

The Wallscourt Foundation is committed to maintaining sufficient funds in instant access or short notice period accounts to meet its ongoing expenditure needs. Any funds beyond this, will be invested in low risk deposit accounts or fixed term bonds, with notice periods not exceeding two years.

The Trustees are satisfied with the investment returns in the current year and the policy will be reviewed annually.

Future Developments

The sale of the LECHL in September 2015 and its accumulated reserves provide substantial funds to enable the Foundation to assist the University within the parameters of the Foundation's purpose. That plan has been informed by UWE's 2030 strategy which will shape the University over the next 10 years. The key focus in that strategy will be solving future challenges through outstanding learning, research and a culture of enterprise, creating opportunities for people to thrive and flourish and creating an inspiring university as a global gateway to the future. It will also take into account the continued refurbishment plans of the University and changes to the teaching and learning experience to create a student-centred approach that puts the University at the forefront of current learning practice.

Structure, Governance and Management

Governing Documents

Wallscourt Foundation is a company limited by guarantee, governed by its memorandum and articles of association dated November 1994 (amended March 2006) and registered with the Charity Commission since November 1995. If the charity is wound up, its members are liable to pay the sum £1 each.

Method of Appointment or Election of Trustees

New trustees are appointed by the members of the Foundation in a general meeting or by the existing trustees. One third of them retire each year by rotation and are eligible to be re-elected.

Induction and Training of Trustees

New trustees are provided with appropriate induction and training, taking into account the nature of the Foundation and their previous experience in the charity sector.

Organisational Structure and Decision Making

The trustees meet at least three times a year and at other times if necessary. They have delegated the day-to-day running of the Foundation to the company secretary assisted by other staff from the University of the West of England acting under a service contract. The Foundation monitors the performance of its activities by reports and presentations at trustees' meetings. The Audit Committee meets at least two times a year to review the annual accounts, monitor the risk register, have oversight of the financial systems and review the financial regulations. The directors of the Foundation and its subsidiary meet regularly with senior staff of the University to review the effectiveness of the assistance provided to the University.

Related Parties and Co-operation with Other Organisations

None of the trustees receive any remuneration, expenses or other benefits from their appointment. The Foundation's only beneficiary is the University of the West of England and the Vice-Chancellor is one of the trustees. Due to the close working relationship between the Foundation and the University, his appointment is considered helpful in order to ensure that the trustees are fully aware of the University's strategic plans and objectives. All transactions between the University and the Foundation are recorded in note 23 of the financial statements.

The charity's wholly owned subsidiary, Bristol Polytechnic Enterprises (Developments) Limited was established to own the LECHL and undertake any other suitable trading or investment activities. The entity gift aids the majority of its profits to the charity.

Risk Management

The trustees have a risk management strategy that comprises;

- reviewing the Foundation's risk register at least once a year;
- establishing, policies, systems and procedures to mitigate risks identified in the register; and
- devising procedures designed to minimise the potential impact should those risks materialise.

The trustees believe they have adequate procedures in place to mitigate the risks to which the Foundation is exposed.

The main risk identified, which is still classified as unlikely, is the loss on deposits/investments due to bank defaults. However all investments are made in accordance with the investment policy which has a low risk approach. The Trustees aim to strike a balance between the risks of losses from bank defaults and the desire to obtain a reasonable rate of return on the charity's investments.

Grant Making Policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. The grant making policy is reviewed annually to ensure it reflects the charity's objects and thereby advances public benefit. The beneficiary of our grant programme is ultimately the University of the West of England and its students.

Pay Policy

The directors consider that the board of directors, who are the Foundation's trustees, and the company secretary comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Foundation on a day to day basis. All directors give their time freely and no director received remuneration in the year. See notes 6 and 7 of the Notes to the Financial Statements.

Statement of Trustees' Responsibilities in respect of the Financial Statements

The trustees, who are the directors of the Foundation for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law require the trustees to prepare financial statements for each financial year that give a true and fair view of the Foundation's state of affairs and of its incoming and outgoing resources, including the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Statement of Recommended Practice 'Accounting and Reporting by Charities';
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the Foundation's financial position and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the Foundation's assets and hence for taking steps for the prevention and detection of fraud and other irregularities.

Provision of Information to the Auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken, as trustees, to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Forvis Mazars LLP, is willing to continue in office. As they have been auditors for a number of years, the trustees have decided to review audit arrangements and seek proposals from a number of firms during the year ended 31 August 2026.

Approval

The trustees have prepared this report in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved and authorised for issue on 9 February 2026 and signed on its behalf by.

W J Marshall
Trustee

Independent auditor's report to the members of Wallscourt Foundation

Opinion

We have audited the financial statements of Wallscourt Foundation (the 'parent charity') and its subsidiary undertaking (the group') for the year ended 31 August 2025 which comprise Consolidated Statement of Financial Activities, Balance Sheet, Consolidated Cash Flow Statement 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 FRS 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 group and the parent charity's affairs as at 31 August 2025 and of the group's 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 charity 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

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements include within the directors' report included within in the Trustees' Report.

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 in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, the trustees (who are also directors of the charity 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 group's and the parent charity'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 charity 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its sector, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, the Charities Act 2011 and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity'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 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 and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Jonathan Marchant (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
8th Floor, Assembly Building C
Cheese Lane
Bristol
BS2 0JJ

Date 30/3/26.

Consolidated Statement of Financial Activities

[including a consolidated income and expenditure account]

Year Ended 31 August 2025

	Note	31 August 2025 £000 [12 months] Restricted	31 August 2025 £000 [12 months] Unrestricted	**31 August 2025 £000 [12 months] Total**	31 August 2024 £000 [12 months] Total
Income					
Income from charitable activities					
Rent receivable	8	-	254	**254**	439
Investment income	9	4	1,148	**1,152**	1,275
		4	1,402	**1,406**	1,714
Expenditure					
Cost of raising funds					
Investment properties		-	24	**24**	8
Trading			17	**17**	18
Expenditure on charitable activities					
Charitable activities undertaken directly	10	-	532	**532**	701
Grant funding of charitable activities	10	-	303	**303**	82
		-	876	**876**	809
Net Income for the Year		4	526	**530**	905
Revaluation of investment properties		-	5	**5**	(238)
Loss on sale of Investment Property		-	(530)	**(530)**	-
Net Movement of Funds		4	1	**5**	667
Funds brought forward at 01 September 2024	19	120	41,613	**41,733**	41,066
Funds Carried Forward at 31 August 2025	19	124	41,614	**41,738**	41,733

The statement of financial activities shows all gains and losses recognised in the year.

All income derives from continuing activities.

Balance Sheet

At 31 August 2025

	Note	Group 2025 £000 [31 August]	Group 2024 £000 [31 August]	Foundation 2025 £000 [31 August]	Foundation 2024 £000 [31 August]
Fixed Assets					
Investment property	12	**141**	3,516	**-**	3,380
Social investment property	13	**16,137**	16,604	**16,137**	16,604
Total fixed assets		**16,278**	20,120	**16,137**	19,984
Current Assets					
Debtors	15	**294**	456	**293**	456
Investments	16	**18,738**	15,414	**18,738**	15,414
Cash and cash equivalents		**6,661**	5,989	**5,791**	5,118
Total current assets		**25,693**	21,859	**24,822**	20,988
Current Liabilities					
Creditors: Amounts falling due within one year	17	**(233)**	(246)	**(232)**	(239)
Net Current Assets		**25,460**	21,613	**24,590**	20,749
Total Assets less Current Liabilities		**41,738**	41,733	**40,727**	40,733
Net Assets		**41,738**	41,733	**40,727**	40,733
Funds of the Foundation					
Restricted funds	19	**124**	120	**124**	120
Unrestricted funds	19	**41,614**	41,613	**40,603**	40,613
Total Funds		**41,738**	41,733	**40,727**	40,733

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The accounts are prepared in accordance with the special provisions of part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 to be circulated to members.

The notes on pages 14 to 24 form part of these accounts. The financial statements were approved by the board of trustees on the 4 February 2026 and were signed on its behalf by:

W J Marshall
Trustee

Company Registration Number: 02991142

Wallscourt Foundation

Consolidated Cash Flow Statement

for the 12 months ended 31 August 2025

	Note		**31 August 2025 £000 [12 months]**		31 August 2024 £000 [12 months]
Net cash inflow/(outflow) from operating activities	24		226		522
Cash flows from investing activities					
Interest received	9	920		951	
Increase in Current Asset Investments	16	(3,324)		(40)	
Net receipts from sale of assets		2,850		-	
Net cash inflow from investing activities			446		911
Increase in cash and cash equivalents			**672**		**1,433**
Cash or cash equivalents brought forward			5,989		4,556
Cash or cash equivalents carried forward			**6,661**		**5,989**

1 General Information

The company was formed on the 16th November 1994, is limited by guarantee (No 02991142) and is a registered charity (No 1050468). The company is registered in England and Wales. The charity's registered office is c/o Finance Dept, University of the West of England, Frenchay Campus, Bristol, BS16 1QY.

2 Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation in the accounts are as follows.

a ***Basis of Accounting***

The financial statements have been prepared in accordance with

- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) which became effective in January 2015
- the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102
- the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

In preparing the financial statements, it has not been necessary to make significant judgments and estimates.

b ***Preparation of the Accounts on a going concern basis***

After reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. It therefore continues to adopt the going concern basis in preparing the financial statements (Trustees report page 3&4).

c ***Group Accounts***

The statement of financial activities (SOFA) and balance sheet consolidate the results of the Foundation and its subsidiary. The results of the subsidiary are consolidated on a line by line basis and no separate SOFA has been prepared for the Foundation alone as permitted by section 408 of the Companies Act 2006.

d ***Fund Accounting***

Unrestricted funds are funds which are expendable at the trustees' discretion in furtherance of the Foundation's objects. Restricted funds represent income received where the donor or the nature of the appeal generating the income has imposed restrictions as to how the monies shall be used.

e ***Income***

All income is included in the SOFA and can be quantified with reasonable accuracy. The primary income of the Foundation's subsidiary company (UK registered) is the receipt of interest receivable.

f **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

g ***Taxation***

As a registered charity, the Foundation is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

2 Principal Accounting Policies (continued)

h ***Fixed Asset/Social Investment asset Policy***

Fixed assets/Social investment assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates to write off the cost of the asset over their estimated useful lives:-

Buildings	Estimated life 50 years
Sports Facilities	Estimated life 25 years
Furniture & fittings	Estimated life 1 to 5 years

Where equipment and fittings are provided as part of the building, which is let with annual break clauses in the lease, then that cost is fully depreciated in the first year of the lease.

i ***Debtors***

Debts are recognised at their original value less any provision for impairment in their value.

j ***Creditors***

Creditors are shown at their original value.

k ***Expenditure***

All expenditure is accounted for on an accruals basis. Overhead and other support costs not directly attributable to a particular functional activity are apportioned on the basis of management estimates.

Expenditure by the Foundation's subsidiary, which is consistent with the Foundation's charitable objects, is recorded under 'charitable activities'.

l ***Grants Payable***

Grants payable are recorded in the SOFA when it is believed that there is a constructive obligation under FRS102. As explained in the SORP, a constructive obligation, in this context, arises when the trustees have communicated their funding decision to the University.

m ***Investment Property***

Investment property is land and buildings held for rental income or capital appreciation. They are initially measured at cost and subsequently at fair value with movements recognised in the SOFA. Properties are not depreciated but revalued or reviewed annually.

n ***Financial Instruments***

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o ***Investments (Current Assets)***

Investments consist of:

- short term deposits with a maturity of more than 3 months but less than one year from the date of acquisition; and
- deposits with a withdrawal notice period of more than 3 months but less than one year.

All investments are held at approved banks within the United Kingdom.

2 Principal Accounting Policies (continued)

p ***Cash and cash equivalents***

Cash includes cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are in practise available within 24 hours without penalty.

Cash equivalents consist of:

- short term deposits with a maturity of up to 3 months from the date of acquisition; and
- deposits with a withdrawal notice period of up to 3 months.

All cash at bank and cash equivalents are held at approved banks within the United Kingdom.

q ***Leases***

Operating lease rentals are charged to the SOFA on a straight line basis over the period of the lease.

Significant Judgements and estimates

Due to the nature and location of a number of the Foundation's Investment Properties, the Trustees have used a discounted rental valuation approach to ascertain a fair value.

3 Legal Status of the Foundation

The Foundation is a company limited by guarantee. In the event of it being wound up, the liability in respect of the guarantee is limited to £1 per member.

4 Financial Performance of the Foundation

The consolidated statement of financial activities includes the results of the Foundation's wholly owned subsidiary, Bristol Polytechnic Enterprises (Developments) Limited. The summary position of the Foundation alone is:

Summary profit and loss account	**2025**	2024
	£000	£000
	[12 months]	[12 months]
Income	**1,371**	1,672
	1,371	1,672
Expenditure on charitable activities	**(858)**	(790)
Net Expenditure	**513**	882
Revaluation of investment property	**-**	(260)
Loss on sale of Investment Property	**(530)**	
Net movement of funds	**(17)**	622
Total funds brought forward	**40,733**	40,111
Gift aid from subsidiary	**11**	-
Total funds carried forward	**40,727**	40,733

5 Bristol Polytechnic Enterprises (Developments) Limited

The Foundation has a wholly owned subsidiary incorporated in the UK, Bristol Polytechnic Enterprises (Developments) Limited (BPED), whose principal activity is the development of land for the benefit of the University of the West of England. This activity is consistent with the Foundation's charitable objectives and the relevant costs are therefore included within 'charitable activities'.

BPED is limited by share capital and is registered in England (No 02388291). Its registered office is c/o Finance Department, University of the West of England, Frenchay Campus, Bristol, BS16 1QY.

BPED's summary financial position is shown below

Summary profit and loss account	**2025**	2024
	£000	£000
	[12 months]	[12 months]
Interest receivable	**35**	42
Net income	**35**	42
Other expenditure	**(18)**	(19)
Revaluation of investment property	**5**	22
Profit/(loss) for the period	**22**	45

5 Bristol Polytechnic Enterprises (Developments) Limited (continued)

Summary balance sheet	2025 £000 [31 August]	2024 £000 [31 August]
Investment Property	141	136
Current Assets	871	871
Current Liabilities	(1)	(7)
Total net assets	1,011	1,000
Aggregate share capital and reserves	1,011	1,000

6 Trustees' Remuneration

No remuneration or expenses have been paid to the Foundation's trustees or the directors of its subsidiary in the year under review or the previous year.

7 Staff

The Foundation has no employees, its administration being carried out by staff from the University of the West of England under a service contract.

8 Incoming Resources from Charitable Activities	2025 £000 [12 months]	2024 £000 [12 months]
Rent receivable from land and buildings let to University of the West of England	254	439

9 Investment Income	2025 £000 [12 months]	2024 £000 [12 months]
Bank interest receivable on deposits	920	951
Rent receivable from land and buildings	232	324
	1,152	1,275

10 Analysis of Expenditure on Charitable Activities	2025 £000 [12 months]	2024 £000 [12 months]
Charitable Activities Undertaken Directly		
Costs relating to land and buildings leased to the University of the West of England		
Operating lease rentals	**15**	38
Depreciation	**467**	616
	482	654
Support and governance costs	**50**	47
	532	701
Grant Funding of Charitable Activities		
Grants to the University of the West of England to further its support of		
Memorial bursary & other support	**-**	11
Wallscourt scholarships	**14**	13
Anchor Society Refund of grant paid	**(12)**	-
Wallscourt Research fund	**295**	56
	297	80
Support and governance costs	**6**	2
	303	82

This note provides an analysis of the consolidated expenditure of the group as shown in the consolidated statement of financial activities on page 11. The costs have been apportioned between the charitable and the grant funding activities on the basis of an estimate of the time and resources spent.

11 Analysis of Support and Governance Costs	2025 £000	2024 £000
Management charge (see note 7)	**35**	33
Governance costs	**7**	8
Audit fees	**14**	8
	56	49
Apportioned		
Charitable activities undertaken directly	**50**	47
Grant funding on charitable activities	**6**	2
	56	49

The above apportionment has been made using estimates of the time spent on each activity.

12 Investment property

Wallscourt Foundation

The Foundation sold it's one investment property on 15 May 2025, thus no valuation is required at 31st August 2025 in these financial statements.

Bristol Polytechnic Enterprises (Developments) Limited

The subsidiary's investment land was valued by Alder King at 31st August 2025, this valuation is reflected below.

12 Investment Property (continued)	Group		Foundation	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Historical Cost				
As at 31 August	90	4,860	-	4,770
	90	4,860	**-**	4,770
Valuation				
Balance at 01 September	3,516	3,754	3,380	3,640
Sale of Investment property	(3,380)	-	(3,380)	-
Revaluation of property	5	(238)	-	(260)
Balance at 31 August	**141**	3,516	**-**	3,380

13 Social Investment Property	Group		Foundation	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Cost				
As at 01 September and 31 August	20,919	20,919	20,919	20,919
Depreciation				
As at 01 September	4,315	3,699	4,315	3,699
Charge for the period	467	616	467	616
As at 31 August	4,782	4,315	4,782	4,315
Net Book Value				
As at 31 August	16,137	16,604	16,137	16,604

14 Property under construction

There are no properties under construction

15 Debtors

	Group		Foundation	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Prepayments and accrued income	**218**	278	**217**	278
Debtors	**76**	178	**76**	178
	294	456	**293**	456

There are no long term debtors

16 Investments

Short term deposits	**18,738**	15,414	**18,738**	15,414

Investments consist of:

- short term deposits with a maturity of more than 3 months but less than one year from the date of acquisition; and
- deposits with a withdrawal notice period of more than 3 months but less than one year.

All investments are held at approved banks within the United Kingdom.

17 Creditors: Amounts Falling Due Within One Year

	Group		Foundation	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Other creditors	**-**	6	**-**	-
Accruals	**138**	22	**137**	21
Deferred income	**82**	189	**82**	189
VAT	**13**	29	**13**	29
	233	246	**232**	239

Deferred income relates solely to rent receivable or other income received in advance of the balance sheet date.

	Group	**Foundation**
	£000	**£000**
Balance at 01 September 2024	189	189
Amount released in the year	(189)	(189)
Amount deferred in the year	82	82
Balance as at 31 August 2025	**82**	**82**

18 Creditors: Amounts Falling Due After One Year

There are no creditors falling due after more than one year.

19 Reserves

	Balance 01-Sep-23	Income	Expenditure	Revaluation	Loss on Sale	Transfers	Balance 31-Aug-24
Unrestricted funds	£000	£000	£000	£000	£000	£000	£000
General funds (foundation)	16,863	1,668	(779)	-		652	18,404
Subsidiary funds	955	42	(19)	-		22	1,000
Designated funds							
Grant reserve	2,147	-	-	-		(58)	2,089
Social Investment Property reserve	17,220	-	-	-		(616)	16,604
Investment Property reserve	3,754	-	-	(238)			3,516
Total unrestricted funds	40,939	1,710	(798)	(238)	-	-	41,613
Restricted funds							
John Hullah Trust fund	127	4	(11)	-		-	120
Total restricted funds	127	4	(11)	-	-	-	120
Total funds	41,066	1,714	(809)	(238)	-	-	41,733

	Balance 01-Sep-24	Income	Expenditure	Revaluation	Loss on Sale	Transfers	Balance 31-Aug-25
Unrestricted funds	£000	£000	£000	£000	£000	£000	£000
General funds (foundation)	18,404	1,367	(563)		(530)	3,666	22,344
Subsidiary funds	1,000	35	(18)			(6)	1,011
Designated funds							
Grant reserve	2,089	-	(295)	-		187	1,981
Social Investment Property reserve	16,604	-	-	-		(467)	16,137
Investment Property reserve	3,516	-	-	5		(3,380)	141
Total unrestricted funds	41,613	1,402	(876)	5	(530)	-	41,614
Restricted funds							
John Hullah Trust fund	120	4	-	-		-	124
Total restricted funds	120	4	-	-	-	-	124
Total funds	41,733	1,406	(876)	5	(530)	-	41,738

The Grant designated fund represents amounts set aside to meet future known grant commitments.

The two Property designated funds represent the investment in Social Investment and Investment Properties.

In 2017 funds were transferred from the John Hullah Trust, a dormant charity, into a restricted reserve. The funds are held as cash and are to be used for the provision of bursaries and other support for the students of the College of Arts, Technology and Environment.

20 Analysis of Group Net Assets Between Funds

31.08.2024	Undesignated Reserve £'000	Property £'000	Grant £'000	Restricted £'000	Total £'000
Social Investment property	-	16,604	-	-	16,604
Investment Property	-	3,516	-	-	3,516
Investments	15,414	-	-	-	15,414
Cash and cash equivalents	3,780	-	2,089	120	5,989
Other Net Current Assets	210	-	-	-	210
Total	**19,404**	**20,120**	**2,089**	**120**	**41,733**

31.08.2025	Undesignated Reserve £'000	Property £'000	Grant £'000	Restricted £'000	Total £'000
Social Investment property	-	16,137	-	-	16,137
Investment Property	-	141	-	-	141
Investments	18,738				18,738
Cash and cash equivalents	4,556	-	1,981	124	6,661
Other Net Current Assets	61	-	-	-	61
Total	**23,355**	**16,278**	**1,981**	**124**	**41,738**

21 Financial Instruments

	2025 £000	2024 £000
Financial assets measured at amortised cost	25,693	21,859
Financial liabilities measured at amortised cost	(233)	(246)

22 Other Financial Commitments

	2025 £000	2024 £000
Operating leases		
Due: Within one year	**15**	15
Between one and five years	**59**	59
After five years	**1,639**	1,658
	1,713	1,732

23 Related Parties

Professor Sir S G West, a trustee of the Foundation, is the Vice-Chancellor, President and Chief Executive Officer of the University of the West of England. The Foundation's transactions and balances with the University are shown below.

	Group		Foundation	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
	[12 months]	[12 months]	**[12 months]**	[12 months]
Transactions with the University				
Rent receivable	**254**	439	**254**	439
Operating lease rentals	**(15)**	(38)	**(15)**	(38)
Grants payable	**(297)**	(69)	**(297)**	(69)
Management services	**(35)**	(33)	**(35)**	(33)
	(93)	299	**(93)**	299

	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Balances at 31 August				
Debtor	**76**	82	**76**	82
Accruals	**(122)**	(12)	**(122)**	(12)
	(46)	70	**(46)**	70

24 Reconciliation of Surplus/(Loss) for the year to Net Operating Cash Flows

	2025	2024
	£000	£000
	[31 August]	[31 August]
Net income for the year	**530**	905
Less interest received	**(920)**	(951)
Add Depreciation	**467**	616
Decrease/(increase) in debtors	**162**	(18)
(Decrease) in creditors falling due within one year	**(13)**	(30)
Net Operating Cash Flows	**226**	522

25 Post Balance Sheet Event

There were no post balance sheet events that required disclosure in these financial statements

WALLSCOURT FOUNDATION

England & Wales - Charity number 1050468

Accounts

Wallscourt Foundation

(company limited by guarantee)

Trustees' Report and Financial Statements

Year ended 31 August 2024

Charity Registration Number: 1050468
Company Registration Number: 02991142

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Wallscourt Foundation

Reference and Administrative Details of the Foundation, its Trustees and Advisers

Year ended 31 August 2024

Trustees	W J Marshall (Chair) C A Booy G E Camm J S Laycock S A Moore (to 12 February 2024) K J Morgan S G West M J Hagen R J S Holmes S B Mills P Olomolaiye (from 16 October 2023)
Company Registered Number	02991142
Charity Registered Number	1050468
Registered Office	Finance Department University of the West of England Frenchay Campus Bristol BS16 1QY
Company Secretary	R H Broughton
Auditor	Forvis Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	NatWest plc 72 Gloucester Road Bishopston Bristol BS7 8BF Handelsbanken plc 2540 The Quadrant Aztec West Bristol BS32 4AQ

The trustees, who are also the Foundation's directors for the purposes of company law, present their annual report and the audited financial statements for the year ended 31 August 2024. They confirm that the trustees' report and financial statements comply with Charities Act 2011, Companies Act 2006 and the Foundation's memorandum and articles of association. They also conform to the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland, which became effective in January 2015. The financial statements consolidate the results of the Foundation and its subsidiary which throughout are collectively referred to as the 'group'. During the year the trustees followed good practice and completed the Charity Governance code assessment.

Purposes and Activities

The purposes of the Foundation are to advance and further education and learning at, or in connection with, the University of the West of England.

These purposes are carried out by the provision of funds for a variety of activities to the University or by the provision of physical resources for the use of the University. The Foundation may, from time to time, assist the University in other ways.

The trustees confirm that they refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's activities and setting their grant making policy. In coming to the view that its transactions are for the public good, the trustees have taken into consideration that the University is itself a charity whose activities give rise to public good, as detailed in the University's annual report and financial statements. The University also supports the actions taken by the Office for Students (the principal regulator of universities) to ensure that it complies with and demonstrates its public benefit. Specifically, the Foundation and its subsidiary seek to manage and develop their land and buildings to maximise the benefit for the University while covering their own costs. They do this either by constructing buildings that can be leased to the University or by making grants to the University for specific purposes.

Achievements and Performance

During the year, the Foundation continued to lease existing buildings to the University. The Foundation also continued to build on its bursary programme to Students of the University of the West of England.

The Foundation's subsidiary sold in September 2015 an area of surplus land immediately to the east of Coldharbour Lane close to the University's Frenchay Campus, colloquially known as the 'LECHL'. The proceeds of this sale received from the developer, Taylor Wimpey UK Limited, over three years in instalments have been passed over to the Foundation by gift aid. These funds have allowed the Foundation to be active in supporting the major redevelopment of the University's campuses including the Film and Media building and Design Studios building both at Bower Ashton and the Hillside gardens sports facility near the Frenchay campus.

The Foundation had agreed to fund the Wallscourt Scholarship scheme to assist targeted students each year for a ten year period, at an estimated total cost of £185,000, with the aim of increasing participation from local disadvantaged students. The first cohort of 4 scholars joined the University in October 2016, 9 scholars in October 2017, 10 scholars in October 2018, 11 in October 2019, 10 in October 2020, 10 in October 2021, 10 in October 2022, 10 in October 2023 and 8 in October 2024.

In June 2023 the Foundation agreed to set up a new £2m research fund (with matched funding of £1m of University QR funding from Research England) to support the research in two interdisciplinary areas – Cyber research and Integrated Care to establish a strong platform for the longer-term growth of high-quality research at the University. £44,533 was paid to the fund in the year to 31 August 2024.

Financial Review

Results for the Year

The consolidated unrestricted income of the Group comprised rent receivable of £439k (2023 £439k), investment income of £1,271k (2023 £831k) giving a total unrestricted income of £1,710k (2023 £1,270k). In addition, there was the receipt of the restricted funds of £4k (2023 £4k), giving a total income of £1,714k (2023 £1,274k).

The consolidated unrestricted expenditure on charitable activities was £772k (2023 £1,034k) and the cost of raising funds was £26k (2023 £45k). There was £11k restricted expenditure on charitable activities (2023 £12k), giving a total expenditure of £809k (2023 £1,091k).

There was a £238k decrease from the revaluation of the investment properties (2023 £19k decrease).

The resulting net income for the year was £667k (2023 net income £164k). This resulted in an unrestricted fund (consolidated) carried forward at the end of the year of £41.6m (2023 £40.9m) and a restricted fund of £120k (2023 £127k).

Funding Sources

The Foundation's principal sources of funding are rental income from land and buildings leased to the University and other tenants, plus investment income arising from cash held on deposit.

Reserves policy and going concern

The purpose of the Reserves Policy is to ensure the stability of the ongoing operations of the Foundation and to support the strategy of implementing the programme of support to the University, which is expected to span a number of years. The Foundation is holding its reserves to enable it to respond to future support requests from the University.

The group's unrestricted reserves at 31 August 2024 amounted to £41.6m (2023 £40.9m). The Foundation's undesignated free reserves at 31 August 2024 were £19.4m (2023 £17.8m) further details are set out in note 19 of the accounts. The trustees expect that calls upon its existing reserves will increase in the future, with a consequent diminution in the balance of those reserves over the longer term.

The Reserves Policy is to split the unrestricted reserves between designated and undesignated free funds. Designated funds are funds that have been set aside by the Trustees for a specific purpose. These include a Grant Reserve of £2,089K to meet the ongoing grant commitments of the years ahead and a Property Reserve representing the net book value of the social investment properties and investment properties held by the charity, which would not be easily realisable if needed to meet future liabilities. The remaining unrestricted reserves representing undesignated free reserves of £19.4m, are available for use at the discretion of the Trustees in pursuing the charity's general charitable objectives. In addition, there is a Restricted Reserve in respect of the John Hullah Trust of £120k. The trustees are of the opinion that, in the light of the level of reserves above and the continuing stream of rental income, the group is a going concern.

Investment Policy

The Wallscourt Foundation is committed to maintaining sufficient funds in instant access or short notice period accounts to meet its ongoing expenditure needs. Any funds beyond this, will be invested in low risk deposit accounts or fixed term bonds, with notice periods not exceeding two years.

In addition the Foundation has retained 435 Bristol Business Park, which is let on a commercial basis.

The Trustees are satisfied with the investment returns in the current year and the policy will be reviewed annually.

Future Developments

The sale of the LECHL in September 2015 and its accumulated reserves provide substantial funds to enable the Foundation to assist the University at a very exciting and crucial stage of its development. That plan has been informed by UWE's 2030 strategy which will shape the University over the next 10 years. The key focus in that strategy will be solving future challenges through outstanding learning, research and a culture of enterprise, creating opportunities for people to thrive and flourish and creating an inspiring university as a global gateway to the future. It will also take into account the continued refurbishment plans of the University and changes to the teaching and learning experience to create a student-centred approach that puts the University at the forefront of current learning practice.

Structure, Governance and Management

Governing Documents

Wallscourt Foundation is a company limited by guarantee, governed by its memorandum and articles of association dated November 1994 (amended March 2006) and registered with the Charity Commission since November 1995. If the charity is wound up, its members are liable to pay the sum £1 each.

Method of Appointment or Election of Trustees

New trustees are appointed by the members of the Foundation in a general meeting or by the existing trustees. One third of them retire each year by rotation and are eligible to be re-elected.

Induction and Training of Trustees

New trustees are provided with appropriate induction and training, taking into account the nature of the Foundation and their previous experience in the charity sector.

Organisational Structure and Decision Making

The trustees meet at least three times a year and at other times if necessary. They have delegated the day-to-day running of the Foundation to the company secretary assisted by other staff from the University of the West of England acting under a service contract. The Foundation monitors the performance of its activities by reports and presentations at trustees' meetings. The Audit Committee meets at least two times a year to review the annual accounts, monitor the risk register, have oversight of the financial systems and review the financial regulations. The directors of the Foundation and its subsidiary meet regularly with senior staff of the University to review the effectiveness of the assistance provided to the University.

Related Parties and Co-operation with Other Organisations

None of the trustees receive any remuneration, expenses or other benefits from their appointment. The Foundation's only beneficiary is the University of the West of England and the Vice-Chancellor is one of the trustees. Due to the close working relationship between the Foundation and the University, his appointment is considered helpful in order to ensure that the trustees are fully aware of the University's strategic plans and objectives. All transactions between the University and the Foundation are recorded in note 22 of the financial statements.

The charity's wholly owned subsidiary, Bristol Polytechnic Enterprises (Developments) Limited was established to own the LECHL and undertake any other suitable trading or investment activities. The entity gift aids the majority of its profits to the charity.

Risk Management

The trustees have a risk management strategy that comprises;

- reviewing the Foundation's risk register at least once a year;
- establishing, policies, systems and procedures to mitigate risks identified in the register; and
- devising procedures designed to minimise the potential impact should those risks materialise.

The trustees believe they have adequate procedures in place to mitigate the risks to which the Foundation is exposed.

The main risk identified, which is still classified as unlikely, is the loss on deposits/investments due to bank defaults. However all investments are made in accordance with the investment policy which has a low risk approach. The Trustees aim to strike a balance between the risks of losses from bank defaults and the desire to obtain a reasonable rate of return on the charity's investments.

Grant Making Policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. The grant making policy is reviewed annually to ensure it reflects the charity's objects and thereby advances public benefit. The beneficiary of our grant programme is ultimately the University of the West of England and its students.

Pay Policy

The directors consider that the board of directors, who are the Foundation's trustees, and the company secretary comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Foundation on a day to day basis. All directors give their time freely and no director received remuneration in the year. See notes 6 and 7 of the accounts.

Statement of Trustees' Responsibilities in respect of the Financial Statements

The trustees, who are the directors of the Foundation for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law require the trustees to prepare financial statements for each financial year that give a true and fair view of the Foundation's state of affairs and of its incoming and outgoing resources, including the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Statement of Recommended Practice 'Accounting and Reporting by Charities';
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the Foundation's financial position and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the Foundation's assets and hence for taking steps for the prevention and detection of fraud and other irregularities.

Provision of Information to the Auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken, as trustees, to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Forvis Mazars LLP, is willing to continue in office and a resolution for its reappointment will be proposed at the forthcoming annual general meeting.

Approval

The trustees have prepared this report in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved and authorised for issue on 10 February 2025 and signed on its behalf by.

W J Marshall
Trustee

Independent auditor's report to the members of Wallscourt Foundation

Opinion

We have audited the financial statements of Wallscourt Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Balance Sheet, the Consolidated Cash Flow Statement 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 FRS 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 group's and of the parent charity's affairs as at 31 August 2024 and of the group's 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 group 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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.
- 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 in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees 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 group's and the parent charity 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 group 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and the parent charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Companies Act 2006, Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, Charities Act 2011, the Charities Statement of Recommended Practice, the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to Investment and Social Investment Property carrying values, revenue recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity'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 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Jonathan Marchant Senior Statutory Auditor for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

13/2/25.

Consolidated Statement of Financial Activities

[including a consolidated income and expenditure account]

Year Ended 31 August 2024

	Note	31 August 2024 £000 [12 months] Restricted	31 August 2024 £000 [12 months] Unrestricted	**31 August 2024 £000 [12 months] Total**	31 August 2023 £000 [12 months] Total
Income					
Income from charitable activities					
Rent receivable	8	-	439	**439**	439
Investment income	9	4	1,271	**1,275**	835
		4	1,710	**1,714**	1,274
Expenditure					
Cost of raising funds					
Investment properties		-	8	**8**	15
Trading			18	**18**	30
Expenditure on charitable activities					
Charitable activities undertaken directly	10	-	701	**701**	696
Grant funding of charitable activities	10	11	71	**82**	350
		11	798	**809**	1,091
Net Income for the Year		(7)	912	**905**	183
Revaluation of investment properties		-	(238)	**(238)**	(19)
Net Movement of Funds		(7)	674	**667**	164
Funds brought forward at 01 September 2023	18	127	40,939	**41,066**	40,902
Funds Carried Forward at 31 August 2024	18	120	41,613	**41,733**	41,066

The statement of financial activities shows all gains and losses recognised in the year.

All income derives from continuing activities.

Balance Sheet

At 31 August 2024

	Note	Group 2024 £000 [31 August]	Group 2023 £000 [31 August]	Foundation 2024 £000 [31 August]	Foundation 2023 £000 [31 August]
Fixed Assets					
Investment property	12	**3,516**	**3,754**	**3,380**	**3,640**
Social investment Property	13	**16,604**	17,220	**16,604**	17,220
Total fixed assets		**20,120**	20,974	**19,984**	20,860
Current Assets					
Debtors	15	**456**	438	**456**	438
Short term deposits		**19,896**	18,991	**19,119**	18,252
Cash at bank		**1,507**	939	**1,413**	836
Total current assets		**21,859**	20,368	**20,988**	19,526
Current Liabilities					
Creditors: Amounts falling due within one year	16	**(246)**	(276)	**(239)**	(275)
Net Current Assets		**21,613**	20,092	**20,749**	19,251
Total Assets less Current Liabilities		**41,733**	41,066	**40,733**	40,111
Net Assets		**41,733**	41,066	**40,733**	40,111
Funds of the Foundation					
Restricted funds	18	**120**	127	**120**	127
Unrestricted funds	18	**41,613**	40,939	**40,613**	39,984
Total Funds		**41,733**	41,066	**40,733**	40,111

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The accounts are prepared in accordance with the special provisions of part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 to be circulated to members.

The notes on pages 14 to 23 form part of these accounts. The financial statements were approved by the board of trustees on the 10 February 2025 and were signed on its behalf by:

W J Marshall
Trustee

Company Registration Number: 02991142

Wallscourt Foundation

Consolidated Cash Flow Statement

for the 12 months ended 31 August 2024

	Note		31 August 2024 £000 [12 months]		31 August 2023 £000 [12 months]
Net cash inflow/(outflow) from operating activities	23		522		6,208
Investing activities					
Returns on investments and servicing of finance					
Interest received	9	951		512	
Net cash inflow from investing activities			951		512
Increase in cash and cash equivalents			**1,473**		**6,720**
Cash or cash equivalents brought forward			19,930		13,210
Cash or cash equivalents carried forward			**21,403**		**19,930**

1 General Information

The company was formed on the 16th November 1994, is limited by guarantee (No 02991142) and is a registered charity (No 1050468). The company is registered in England and Wales. The charity's registered office is c/o Finance Dept, University of the West of England, Frenchay Campus, Bristol, BS16 1QY.

2 Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation in the accounts are as follows.

a Basis of Accounting

The financial statements have been prepared in accordance with

- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) which became effective in January 2015
- the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102
- the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

In preparing the financial statements, it has not been necessary to make significant judgments and estimates.

b Preparation of the Accounts on a going concern basis

After reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. It therefore continues to adopt the going concern basis in preparing the financial statements (Trustees report page 3 &4).

c Group Accounts

The statement of financial activities (SOFA) and balance sheet consolidate the results of the Foundation and its subsidiary. The results of the subsidiary are consolidated on a line by line basis and no separate SOFA has been prepared for the Foundation alone as permitted by section 408 of the Companies Act 2006.

d Fund Accounting

Unrestricted funds are funds which are expendable at the trustees' discretion in furtherance of the Foundation's objects. Restricted funds represent income received where the donor or the nature of the appeal generating the income has imposed restrictions as to how the monies shall be used.

e Income

All income is included in the SOFA and can be quantified with reasonable accuracy. The primary income of the Foundation's subsidiary company (UK registered) is the receipt of Interest receivable.

f Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

g Taxation

As a registered charity, the Foundation is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

2 Principal Accounting Policies (continued)

h ***Fixed Asset/Social Investment asset Policy***

Fixed assets/Social investment assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates to write off the cost of the asset over their estimated useful lives:-

Buildings	Estimated life 50 years
Sports Facilities	Estimated life 25 years
Furniture & fittings	Estimated life 1 to 5 years

Where equipment and fittings are provided as part of the building, which is let with annual break clauses in the lease, then that cost is fully depreciated in the first year of the lease.

i ***Debtors***

Debts are recognised at their original value less any provision for impairment in their value.

j ***Creditors***

Creditors are shown at their original value.

k ***Expenditure***

All expenditure is accounted for on an accruals basis. Overhead and other support costs not directly attributable to a particular functional activity are apportioned on the basis of management estimates.

Expenditure by the Foundation's subsidiary, which is consistent with the Foundation's charitable objects, is recorded under 'charitable activities'.

l ***Grants Payable***

Grants payable are recorded in the SOFA when it is believed that there is a constructive obligation under FRS102. As explained in the SORP, a constructive obligation, in this context, arises when the trustees have communicated their funding decision to the University.

m ***Investment Property***

Investment property is land and buildings held for rental income or capital appreciation. They are initially measured at cost and subsequently at fair value with movements recognised in the SOFA. Properties are not depreciated but revalued or reviewed annually.

n ***Financial Instruments***

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o ***Short Term Deposits and Cash at Bank***

The heading 'cash at bank' (cash and cash equivalents) includes deposits repayable within 24 hours without penalty, all other deposits being included within the heading 'short term deposits'. All cash at bank and short term deposits are held at approved banks within the United Kingdom.

p ***Leases***

Operating lease rentals are charged to the SOFA on a straight line basis over the period of the lease.

Significant Judgements and estimates

Due to the nature and location of a number of the Foundation's Investment Properties, the Trustees have used a discounted rental valuation approach to ascertain a fair value.

3 Legal Status of the Foundation

The Foundation is a company limited by guarantee. In the event of it being wound up, the liability in respect of the guarantee is limited to £1 per member.

4 Financial Performance of the Foundation

The consolidated statement of financial activities includes the results of the Foundation's wholly owned subsidiary, Bristol Polytechnic Enterprises (Developments) Limited. The summary position of the Foundation alone is:

Summary profit and loss account	**2024**	2023
	£000	£000
	[12 months]	[12 months]
Income	**1,672**	1,256
	1,672	1,256
Expenditure on charitable activities	**(790)**	(1,061)
Net Expenditure	**882**	195
Revaluation of investment property	**(260)**	(10)
Net movement of funds	**622**	185
Total funds brought forward	**40,111**	33,729
Gift aid from subsidiary	**-**	6197
Total funds carried forward	**40,733**	40,111

5 Bristol Polytechnic Enterprises (Developments) Limited

The Foundation has a wholly owned subsidiary incorporated in the UK, Bristol Polytechnic Enterprises (Developments) Limited (BPED), whose principal activity is the development of land for the benefit of the University of the West of England. This activity is consistent with the Foundation's charitable objectives and the relevant costs are therefore included within 'charitable activities'.

BPED is limited by share capital and is registered in England (No 02388291). Its registered office is c/o Finance Department, University of the West of England, Frenchay Campus, Bristol, BS16 1QY.

BPED's summary financial position is shown below

Summary profit and loss account	**2024**	2023
	£000	£000
	[12 months]	[12 months]
Interest receivable	**42**	18
Net income	**42**	18
Other expenditure	**(19)**	(30)
Revaluation of investment property	**22**	(9)
Profit/(loss) for the period	**45**	(21)

5 Bristol Polytechnic Enterprises (Developments) Limited (continued)

Summary balance sheet	2024 £000 [31 August]	2023 £000 [31 August]
Investment Property	136	114
Current Assets	871	842
Current Liabilities	(7)	(1)
Total net assets	1,000	955
Aggregate share capital and reserves	1,000	955

6 Trustees' Remuneration

No remuneration or expenses have been paid to the Foundation's trustees or the directors of its subsidiary in the year under review or the previous year.

7 Staff

The Foundation has no employees, its administration being carried out by staff from the University of the West of England under a service contract.

8 Incoming Resources from Charitable Activities	2024 £000 [12 months]	2023 £000 [12 months]
Rent receivable from land and buildings let to University of the West of England	439	439

9 Investment Income	2024 £000 [12 months]	2023 £000 [12 months]
Bank interest receivable on deposits	951	512
Rent receivable from land and buildings	324	323
	1,275	835

10 Analysis of Expenditure on Charitable Activities	2024 £000 [12 months]	2023 £000 [12 months]
Charitable Activities Undertaken Directly		
Costs relating to land and buildings leased to the University of the West of England		
Operating lease rentals	**38**	35
Depreciation	**616**	616
	654	651
Support and governance costs	**47**	45
	701	696
Grant Funding of Charitable Activities		
Grants to the University of the West of England to further its support of		
Memorial bursary & other support	**11**	22
Wallscourt scholarships	**13**	15
Wallscourt Professor & Fellowships	**-**	311
Wallscourt Research fund	**56**	-
	80	348
Support and governance costs	**2**	2
	82	350

This note provides an analysis of the consolidated expenditure of the group as shown in the consolidated statement of financial activities on page 11. The costs have been apportioned between the charitable and the grant funding activities on the basis of an estimate of the time and resources spent.

11 Analysis of Support and Governance Costs	2024 £000	2023 £000
Management charge (see note 7)	**33**	33
Governance costs	8	6
Audit fees	**8**	8
	49	47
Apportioned		
Charitable activities undertaken directly	47	45
Grant funding on charitable activities	2	2
	49	47

The above apportionment has been made using estimates of the time spent on each activity.

12 Investment property

Basis of valuation

Wallscourt Foundation

The Foundation has one investment property. The property, Building 435 on the Bristol Business Park is let commercially and has been independently valued by Alder King at 31st August 2024, this valuation is reflected below.

Bristol Polytechnic Enterprises (Developments) Limited

The subsidiary's investment land was valued by Alder King at 31st August 2024 this valuation is reflected below.

12 Investment Property

	Group		Foundation	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Historical Cost				
As at 31 August	4,860	4,860	4,770	4,770
	4,860	4,860	**4,770**	4,770
Valuation				
Balance at 01 September	3,754	3,773	3,640	3,650
Revaluation of property	(238)	(19)	(260)	(10)
Balance at 31 August	**3,516**	3,754	**3,380**	3,640

13 Social Investment Property

	Group		Foundation	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Cost				
As at 01 September and 31 August	20,919	20,919	20,919	20,919
Depreciation				
As at 01 September	3,699	3,083	3,699	3,083
Charge for the period	616	616	616	616
As at 31 August	4,315	3,699	4,315	3,699
Net Book Value				
As at 31 August	16,604	17,220	16,604	17,220

14 Property under construction

There are no properties under construction

15 Debtors

	Group		Foundation	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Prepayments and accrued income	**278**	215	**278**	215
Debtors	**178**	223	**178**	223
	456	438	**456**	438

There are no long term debtors

16 Creditors: Amounts Falling Due Within One Year

	Group		Foundation	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Other creditors	**6**	-	**-**	-
Accruals	**22**	10	**21**	9
Deferred income	**189**	237	**189**	237
VAT	**29**	29	**29**	29
	246	276	**239**	275

Deferred income relates solely to rent receivable or other income received in advance of the balance sheet date.

	Group	Foundation
	£000	**£000**
Balance at 01 September 2023	237	237
Amount released in the year	(237)	(237)
Amount deferred in the year	189	189
Balance as at 31 August 2024	**189**	**189**

17 Creditors: Amounts Falling Due After One Year

There are no creditors falling due after more than one year.

18 Reserves

Unrestricted funds	Balance 01-Sep-22 £000	Income £000	Expenditure £000	Revaluation £000	Transfers £000	Balance 31-Aug-23 £000
General funds (foundation)	11,511	1,252	(1,049)	-	5,149	16,863
Subsidiary funds	7,173	18	(30)	-	(6,206)	955
Designated funds						
Grant reserve	474	-	-	-	1,673	2,147
Social Investment Property reserve	17,836	-	-	-	(616)	17,220
Investment Property reserve	3,773	-	-	(19)		3,754
Total unrestricted funds	40,767	1,270	(1,079)	(19)	-	40,939
Restricted funds						
John Hullah Trust fund	135	4	(12)	-	-	127
Total restricted funds	135	4	(12)	-	-	127
Total funds	40,902	1,274	(1,091)	(19)	-	41,066

Unrestricted funds	Balance 01-Sep-23 £000	Income £000	Expenditure £000	Revaluation £000	Transfers £000	Balance 31-Aug-24 £000
General funds (foundation)	16,863	1,668	(779)		652	18,404
Subsidiary funds	955	42	(19)		22	1,000
Designated funds						
Grant reserve	2,147	-	-	-	(58)	2,089
Social Investment Property reserve	17,220	-	-	-	(616)	16,604
Investment Property reserve	3,754	-	-	(238)		3,516
Total unrestricted funds	40,939	1,710	(798)	(238)	-	41,613
Restricted funds						
John Hullah Trust fund	127	4	(11)	-	-	120
Total restricted funds	127	4	(11)	-	-	120
Total funds	41,066	1,714	(809)	(238)	-	41,733

The Grant designated fund represents amounts set aside to meet future known grant commitments.

The two Property designated funds represent the investment in Social Investment and Investment Properties.

In 2017 funds were transferred from the John Hullah Trust, a dormant charity, into a restricted reserve. The funds are held as cash and are to be used for the provision of bursaries and other support for the students of the College of Arts, Technology and Environment.

19 Analysis of Group Net Assets Between Funds

31.08.2023	Undesignated Reserve £'000	Property £'000	Grant £'000	Restricted £'000	Total £'000
Social Investment property	-	17,220	-	-	17,220
Investment Property	-	3,754	-	-	3,754
Cash at bank	17,656	-	2,147	127	19,930
Other Net Current Assets	162	-	-	-	162
Total	**17,818**	20,974	**2,147**	**127**	**41,066**

31.08.2024	Undesignated Reserve £'000	Property £'000	Grant £'000	Restricted £'000	Total £'000
Social Investment property	-	16,604	-	-	16,604
Investment Property	-	3,516	-	-	3,516
Cash at bank	19,194	-	2,089	120	21,403
Other Net Current Assets	210	-	-	-	210
Total	**19,404**	**20,120**	**2,089**	**120**	**41,733**

20 Financial Instruments

	2024 £000	2023 £000
Financial assets measured at amortised cost	21,859	20,368
Financial liabilities measured at amortised cost	(246)	(276)

21 Other Financial Commitments

	2024 £000	2023 £000
Operating leases		
Due: Within one year	**15**	39
Between one and five years	**59**	59
After five years	**1,658**	1,673
	1,732	1,771

22 Related Parties

Professor S G West, a trustee of the Foundation, is the Vice-Chancellor of the University of the West of England. The Foundation's transactions and balances with the University are shown below.

	Group		Foundation	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
	[12 months]	[12 months]	**[12 months]**	[12 months]
Transactions with the University				
Rent receivable	**439**	439	**439**	439
Operating lease rentals	**(38)**	(35)	**(38)**	(35)
Grants payable	**(69)**	(336)	**(69)**	(336)
Management services	**(33)**	(33)	**(33)**	(33)
	299	35	**299**	35

	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Balances at 31 August				
Debtor	**82**	130	**82**	130
Accruals	**(12)**		**(12)**	
	70	130	**70**	130

23 Reconciliation of Surplus/(Loss) for the year to Net Operating Cash Flows

	2024	2023
	£000	£000
	[31 August]	[31 August]
Net income for the year	**905**	183
Less interest received	**(951)**	(512)
Add Depreciation	**616**	616
(increase)/decrease in debtors	**(18)**	5,957
(Decrease)in creditors falling due within one year	**(30)**	(36)
Net Operating Cash Flows	**522**	6,208

24 Post Balance Sheet Event

There were no post balance sheet events that required disclosure in these financial statements

WALLSCOURT FOUNDATION

England & Wales - Charity number 1050468

Accounts

Wallscourt Foundation

(company limited by guarantee)

Trustees' Report and Financial Statements

Year ended 31 August 2023

Charity Registration Number: 1050468
Company Registration Number: 02991142

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Wallscourt Foundation

Reference and Administrative Details of the Foundation, its Trustees and Advisers

Year ended 31 August 2023

Trustees	W J Marshall (Chair) C A Booy G E Camm J S Laycock S A Moore K J Morgan S G West M J Hagen R J S Holmes S B Mills P Olomolaiye (appointed 16 October 2023)
Company Registered Number	02991142
Charity Registered Number	1050468
Registered Office	Finance Department University of the West of England Frenchay Campus Bristol BS16 1QY
Company Secretary	R H Broughton
Auditor	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	NatWest plc 72 Gloucester Road Bishopston Bristol BS7 8BF Handelsbanken plc 2540 The Quadrant Aztec West Bristol BS32 4AQ

The trustees, who are also the Foundation's directors for the purposes of company law, present their annual report and the audited financial statements for the year ended 31 August 2023. They confirm that the trustees' report and financial statements comply with Charities Act 2011, Companies Act 2006 and the Foundation's memorandum and articles of association. They also conform to the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland, which became effective in January 2015. The financial statements consolidate the results of the Foundation and its subsidiary which throughout are collectively referred to as the 'group'.

Purposes and Activities

The purposes of the Foundation are to advance and further education and learning at, or in connection with, the University of the West of England.

These purposes are carried out by the provision of funds for a variety of activities to the University or by the provision of physical resources for the use of the University. The Foundation may, from time to time, assist the University in other ways.

The trustees confirm that they refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's activities and setting their grant making policy. In coming to the view that its transactions are for the public good, the trustees have taken into consideration that the University is itself a charity whose activities give rise to public good, as detailed in the University's annual report and financial statements. The University also supports the actions taken by the Office for Students (the principal regulator of universities) to ensure that it complies with and demonstrates its public benefit. Specifically, the Foundation and its subsidiary seek to manage and develop their land and buildings to maximise the benefit for the University while covering their own costs. They do this either by constructing buildings that can be leased to the University or by making grants to the University for specific purposes.

Achievements and Performance

During the year, the Foundation continued to lease existing buildings to the University. The Foundation also continued to build on its bursary programme to Students of the University of the West of England.

The Foundation's subsidiary sold in September 2015 an area of surplus land immediately to the east of Coldharbour Lane close to the University's Frenchay Campus, colloquially known as the 'LECHL'. The proceeds of this sale received from the developer, Taylor Wimpey UK Limited, over three years in instalments have been passed over to the Foundation by gift aid. These funds have allowed the Foundation to be active in supporting the major redevelopment of the University's campuses including the Film and Media building and Design Studios building both at Bower Ashton and the Hillside gardens sports facility near the Frenchay campus.

The Foundation had agreed to fund the Wallscourt Scholarship scheme to assist targeted students each year for a ten year period, at an estimated total cost of £185,000, with the aim of increasing participation from local disadvantaged students. The first cohort of 4 scholars joined the University in October 2016, 9 scholars in October 2017, 10 scholars in October 2018, 11 in October 2019, 10 in October 2020, 10 in October 2021, 10 in October 2022 and 10 in October 2023

In June 2023 the Foundation agreed to set up a new £2m research fund (with matched funding of £1m of University QR funding from Research England) to support the research in two interdisciplinary areas – Cyber research and Integrated Care to establish a strong platform for the longer-term growth of high-quality research at the University. As this new fund was set up towards the end of the Foundation's financial year no payments were committed in the year to 31 August 2023 to this fund.

Financial Review

Results for the Year

The consolidated unrestricted income of the Group comprised rent receivable of £439k (2022 £439k), investment income of £831k (2022 £372k) and other income of nil (2022 £6,202k) giving a total unrestricted income of £1,270k (2022 £7,013k). In addition, there was the receipt of the restricted funds of £4k (2022 £1k), giving a total income of £1,274k (2022 £7,014k).

The consolidated unrestricted expenditure on charitable activities was £1,034k (2022 £2,107k) and the cost of raising funds was £45k (2022 £28k). There was £12k restricted expenditure on charitable activities (2022 £6k), giving a total expenditure of £1,091k (2022 £2,141k).

There was a £19k decrease in the revaluation of the investment properties (2022 £153k increase).

The resulting net income for the year was £164k (2022 net income £5,026k). This resulted in an unrestricted fund (consolidated) carried forward at the end of the year of £40.9m (2022 £40.8m) and a restricted fund of £127k (2022 £135k).

Funding Sources

The Foundation's principal sources of funding are rental income from land and buildings leased to the University and other tenants, plus investment income arising from cash held on deposit.

Reserves policy and going concern

The purpose of the Reserves Policy is to ensure the stability of the ongoing operations of the Foundation and to support the strategy of implementing the programme of support to the University, which is expected to span a number of years.

The group's unrestricted reserves at 31 August 2023 amounted to £40.9m (2022 £40.8m). The Foundation's undesignated free reserves at 31 August 2023 were £17.8m (2022 £18.7m) further details are set out in note 19 of the accounts. The trustees expect that calls upon its existing reserves will increase in the future, with a consequent diminution in the balance of those reserves over the longer term.

The Reserves Policy is to split the unrestricted reserves between designated and undesignated free funds. Designated funds are funds that have been set aside by the Trustees for a specific purpose. These include a Grant Reserve of £2,147K to meet the ongoing grant commitments of the years ahead and a Property Reserve representing the net book value of the social investment properties and investment properties held by the charity, which would not be easily realisable if needed to meet future liabilities. The remaining unrestricted reserves represent undesignated free reserves of £17.8m, is available for use at the discretion of the Trustees in pursuing the charity's general charitable objectives. In addition, there is a Restricted Reserve in respect of the John Hullah Trust of £127k. The trustees are of the opinion that, in the light of the level of reserves above and the continuing stream of rental income, the group is a going concern.

Investment Policy

The Wallscourt Foundation is committed to maintaining sufficient funds in instant access or short notice period accounts to meet its ongoing expenditure needs. Any funds beyond this, will be invested in low risk deposit accounts or fixed term bonds, with notice periods not exceeding two years.

In addition the Foundation has retained 435 Bristol Business Park, which is let on a commercial basis.

The Trustees are satisfied with the investment returns in the current year, the policy will be reviewed annually.

Future Developments

The sale of the LECHL in September 2015 and its accumulated reserves provide substantial funds to enable the Foundation to assist the University at a very exciting and crucial stage of its development. That plan has been informed by UWE's 2030 strategy which will shape the University over the next 10 years. The key focus in that strategy will be solving future challenges through outstanding learning, research and a culture of enterprise, creating opportunities for people to thrive and flourish and creating an inspiring university as a global gateway to the future. It will also take into account the continued refurbishment plans of the University and changes to the teaching and learning experience to create a student-centred approach that puts the University at the forefront of current learning practice.

Structure, Governance and Management

Governing Documents

Wallscourt Foundation is a company limited by guarantee, governed by its memorandum and articles of association dated November 1994 (amended March 2006) and registered with the Charity Commission since November 1995. If the charity is wound up, its members are liable to pay the sum £1 each.

Method of Appointment or Election of Trustees

New trustees are appointed by the members of the Foundation in a general meeting or by the existing trustees. One third of them retire each year by rotation and are eligible to be re-elected.

Induction and Training of Trustees

New trustees are provided with appropriate induction and training, taking into account the nature of the Foundation and their previous experience in the charity sector.

Organisational Structure and Decision Making

The trustees meet at least three times a year and at other times if necessary. They have delegated the day-to-day running of the Foundation to the company secretary assisted by other staff from the University of the West of England acting under a service contract. The Foundation monitors the performance of its activities by reports and presentations at trustees' meetings. The directors of the Foundation and its subsidiary meet regularly with senior staff of the University to review the effectiveness of the assistance provided to the University.

Related Parties and Co-operation with Other Organisations

None of the trustees receive any remuneration, expenses or other benefits from their appointment. The Foundation's only beneficiary is the University of the West of England and the Vice-Chancellor is one of the trustees. Due to the close working relationship between the Foundation and the University, his appointment is considered helpful in order to ensure that the trustees are fully aware of the University's strategic plans and objectives. All transactions between the University and the Foundation are recorded in note 22 of the financial statements.

The charity's wholly owned subsidiary, Bristol Polytechnic Enterprises (Developments) Limited was established to own the LECHL and undertake any other suitable trading or investment activities. The entity gift aids the majority of its profits to the charity.

Risk Management

The trustees have a risk management strategy that comprises;

- reviewing the Foundation's risk register at least once a year;
- establishing, policies, systems and procedures to mitigate risks identified in the register; and
- devising procedures designed to minimise the potential impact should those risks materialise.

The trustees believe they have adequate procedures in place to mitigate the risks to which the Foundation is exposed.

The main risk identified, which is still classified as unlikely, is the loss on deposits/investments due to bank defaults. However all investments are made in accordance with the investment policy which has a low risk approach. The Trustees aim to strike a balance between the risks of losses from bank defaults and the desire to obtain a reasonable rate of return on the charity's investments.

Grant Making Policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. The grant making policy is reviewed annually to ensure it reflects the charity's objects and thereby advances public benefit. The beneficiary of our grant programme is ultimately the University of the West of England and its students.

Pay Policy

The directors consider that the board of directors, who are the Foundation's trustees, and the company secretary comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Foundation on a day to day basis. All directors give their time freely and no director received remuneration in the year. See notes 6 and 7 of the accounts.

Statement of Trustees' Responsibilities in respect of the Financial Statements

The trustees, who are the directors of the Foundation for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law require the trustees to prepare financial statements for each financial year that give a true and fair view of the Foundation's state of affairs and of its incoming and outgoing resources, including the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Statement of Recommended Practice 'Accounting and Reporting by Charities';
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the Foundation's financial position and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the Foundation's assets and hence for taking steps for the prevention and detection of fraud and other irregularities.

Provision of Information to the Auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken, as trustees, to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, is willing to continue in office and a resolution for its reappointment will be proposed at the forthcoming annual general meeting.

Approval

The trustees have prepared this report in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved and authorised for issue on 12 February 2024 and signed on its behalf by.

W J Marshall
Trustee

Independent auditor's report to the members of Wallscourt Foundation

Opinion

We have audited the financial statements of Wallscourt Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Balance Sheet, the Consolidated Cash Flow Statement 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 FRS 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 group's and of the parent charity's affairs as at 31 August 2023 and of the group's 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 group 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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.
- 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 in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees 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 group's and the parent charity 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 group 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and the parent charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Companies Act 2006, Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, Charities Act 2011, the Charities Statement of Recommended Practice, the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to Investment and Social Investment Property carrying values, revenue recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity'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 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Jonathan Marchant Senior Statutory Auditor for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

20/2/24

Consolidated Statement of Financial Activities

[including a consolidated income and expenditure account]

Year Ended 31 August 2023

	Note	31 August 2023 £000 [12 months] Restricted	31 August 2023 £000 [12 months] Unrestricted	**31 August 2023 £000 [12 months] Total**	31 August 2022 £000 [12 months] Total
Income					
Income from charitable activities					
Rent receivable	8	-	439	**439**	439
Investment income	9	4	831	**835**	373
Other Income		-	-	**-**	6,202
		4	1,270	**1,274**	7,014
Expenditure					
Cost of raising funds					
Investment properties		-	15	**15**	20
Trading			30	**30**	8
Expenditure on charitable activities					
Charitable activities undertaken directly	10	-	696	**696**	1,327
Grant funding of charitable activities	10	12	338	**350**	786
		12	1,079	**1,091**	2,141
Net Income for the Year		(8)	191	**183**	4,873
Revaluation of investment properties		-	(19)	**(19)**	153
Net Movement of Funds		(8)	172	**164**	5,026
Funds brought forward at 01 September 2022	18	135	40,767	**40,902**	35,876
Funds Carried Forward at 31 August 2023	18	127	40,939	**41,066**	40,902

The statement of financial activities shows all gains and losses recognised in the year.

All income derives from continuing activities.

Balance Sheet

At 31 August 2023

	Note	Group 2023 £000 [31 August]	Group 2022 £000 [31 August]	Foundation 2023 £000 [31 August]	Foundation 2022 £000 [31 August]
Fixed Assets					
Investment property	12	**3,754**	**3,773**	**3,640**	**3,650**
Social investment Property	13	**17,220**	17,836	**17,220**	17,836
Total fixed assets		**20,974**	21,609	**20,860**	21,486
Current Assets					
Debtors	15	**438**	6,395	**438**	297
Short term deposits		**18,991**	12,426	**18,252**	11,604
Cash at bank		**939**	784	**836**	654
Total current assets		**20,368**	19,605	**19,526**	12,555
Current Liabilities					
Creditors: Amounts falling due within one year	16	**(276)**	(312)	**(275)**	(312)
Net Current Assets		**20,092**	19,293	**19,251**	12,243
Total Assets less Current Liabilities		**41,066**	40,902	**40,111**	33,729
Net Assets		**41,066**	40,902	**40,111**	33,729
Funds of the Foundation					
Restricted funds	18	**127**	135	**127**	135
Unrestricted funds	18	**40,939**	40,767	**39,984**	33,594
Total Funds		**41,066**	40,902	**40,111**	33,729

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The accounts are prepared in accordance with the special provisions of part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 to be circulated to members.

The notes on pages 14 to 23 form part of these accounts. The financial statements were approved by the board of trustees on the 12 February 2024 and were signed on its behalf by:

W J Marshall
Trustee

Company Registration Number: 02991142

Wallscourt Foundation

Consolidated Cash Flow Statement

for the 12 months ended 31 August 2023

	Note		31 August 2023 £000 [12 months]		31 August 2022 £000 [12 months]
Net cash inflow/(outflow) from operating activities	23		6,208		(41)
Investing activities					
Returns on investments and servicing of finance					
Interest received	9	512		77	
Net cash inflow from investing activities			512		77
Increase in cash and cash equivalents			**6,720**		**36**
Cash or cash equivalents brought forward			13,210		13,174
Cash or cash equivalents carried forward			**19,930**		**13,210**

1 General Information

The company was formed on the 16th November 1994, is limited by guarantee (No 02991142) and is a registered charity (No 1050468). The company is registered in England and Wales. The charity's registered office is c/o Finance Dept, University of the West of England, Frenchay Campus, Bristol, BS16 1QY.

2 Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation in the accounts are as follows.

a Basis of Accounting

The financial statements have been prepared in accordance with

- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) which became effective in January 2015
- the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102
- the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

In preparing the financial statements, it has not been necessary to make significant judgments and estimates.

b Preparation of the Accounts on a going concern basis

After reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. It, therefore continues to adopt the going concern basis in preparing the financial statements (Trustees report page 3 &4).

c Group Accounts

The statement of financial activities (SOFA) and balance sheet consolidate the results of the Foundation and its subsidiary. The results of the subsidiary are consolidated on a line by line basis and no separate SOFA has been prepared for the Foundation alone as permitted by section 408 of the Companies Act 2006.

d Fund Accounting

Unrestricted funds are funds which are expendable at the trustees' discretion in furtherance of the Foundation's objects. Restricted funds represent income received where the donor or the nature of the appeal generating the income has imposed restrictions as to how the monies shall be used.

e Income

All income is included in the SOFA and can be quantified with reasonable accuracy. The primary income of the Foundation's subsidiary company (UK registered) is from the holding of investment property.

f Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

g Taxation

As a registered charity, the Foundation is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

2 Principal Accounting Policies (continued)

h Fixed Asset/Social Investment asset Policy

Fixed assets/Social investment assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates to write off the cost of the asset over their estimated useful lives:-

Buildings	Estimated life 50 years
Sports Facilities	Estimated life 25 years
Furniture & fittings	Estimated life 1 to 5 years

Where equipment and fittings are provided as part of the building, which is let with annual break clauses in the lease, then that cost is fully depreciated in the first year of the lease.

i Debtors

Debts are recognised at their original value less any provision for impairment in their value.

j Creditors

Creditors are shown at their original value.

k Expenditure

All expenditure is accounted for on an accruals basis. Overhead and other support costs not directly attributable to a particular functional activity are apportioned on the basis of management estimates.

Expenditure by the Foundation's subsidiary, which is consistent with the Foundation's charitable objects, is recorded under 'charitable activities'.

l Grants Payable

Grants payable are recorded in the SOFA when it is believed that there is a constructive obligation under FRS102. As explained in the SORP, a constructive obligation, in this context, arises when the trustees have communicated their funding decision to the University.

m Investment Property

Investment property is land and buildings held for rental income or capital appreciation. They are initially measured at cost and subsequently at fair value with movements recognised in the SOFA. Properties are not depreciated but revalued or reviewed annually.

n Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o Short Term Deposits and Cash at Bank

The heading 'cash at bank' (cash and cash equivalents) includes deposits repayable within 24 hours without penalty, all other deposits being included within the heading 'short term deposits'. All cash at bank and short term deposits are held at approved banks within the United Kingdom.

p Leases

Operating lease rentals are charged to the SOFA on a straight line basis over the period of the lease.

Significant Judgements and estimates

Due to the nature and location of a number of the Foundation's Investment Properties, the Trustees have used a discounted rental valuation approach to ascertain a fair value.

3 Legal Status of the Foundation

The Foundation is a company limited by guarantee. In the event of it being wound up, the liability in respect of the guarantee is limited to £1 per member.

4 Financial Performance of the Foundation

The consolidated statement of financial activities includes the results of the Foundation's wholly owned subsidiary, Bristol Polytechnic Enterprises (Developments) Limited. The summary position of the Foundation alone is:

Summary profit and loss account	**2023**	2022
	£000	£000
	[12 months]	[12 months]
Income	**1,256**	810
	1,256	810
Expenditure on charitable activities	**(1,061)**	(2,134)
Net Expenditure	**195**	(1,324)
Revaluation of investment property	**(10)**	120
Net movement of funds	**185**	(1,204)
Total funds brought forward	**33,729**	34,855
Gift aid from subsidiary	**6,197**	78
Total funds carried forward	**40,111**	33,729

5 Bristol Polytechnic Enterprises (Developments) Limited

The Foundation has a wholly owned subsidiary incorporated in the UK, Bristol Polytechnic Enterprises (Developments) Limited (BPED), whose principal activity is the development of land for the benefit of the University of the West of England. This activity is consistent with the Foundation's charitable objectives and the relevant costs are therefore included within 'charitable activities'.

BPED is limited by share capital and is registered in England (No 02388291). Its registered office is c/o Finance Department, University of the West of England, Frenchay Campus, Bristol, BS16 1QY.

BPED's summary financial position is shown below

Summary profit and loss account	**2023**	2022
	£000	£000
	[12 months]	[12 months]
Interest receivable	**18**	3
Other income	**-**	6,202
Net income	**18**	6,205
Other expenditure	**(30)**	(8)
Revaluation of investment property	**(9)**	33
(Loss)/Profit for the period	**(21)**	6,230

5 Bristol Polytechnic Enterprises (Developments) Limited (continued)

Summary balance sheet	2023 £000 [31 August]	2022 £000 [31 August]
Current Assets	956	7,173
Current Liabilities	(1)	-
Total net assets	955	7,173
Aggregate share capital and reserves	955	7,173

6 Trustees' Remuneration

No remuneration or expenses have been paid to the Foundation's trustees or the directors of its subsidiary in the year under review or the previous year.

7 Staff

The Foundation has no employees, its administration being carried out by staff from the University of the West of England under a service contract.

8 Incoming Resources from Charitable Activities	2023 £000 [12 months]	2022 £000 [12 months]
Rent receivable from land and buildings let to University of the West of England	439	439

9 Investment Income	2023 £000 [12 months]	2022 £000 [12 months]
Bank interest receivable on deposits	512	77
Rent receivable from land and buildings	323	296
	835	373

10 Analysis of Expenditure on Charitable Activities	2023 £000 [12 months]	2022 £000 [12 months]
Charitable Activities Undertaken Directly		
Costs relating to land and buildings leased to the University of the West of England		
Operating lease rentals	**35**	35
Depreciation	**616**	1,249
	651	1,284
Support and governance costs	**45**	43
	696	1,327
Grant Funding of Charitable Activities		
Grants to the University of the West of England to further its support of		
Memorial bursary & other support	**22**	16
Wallscourt scholarships	**15**	14
Wallscourt Professor & Fellowships	**311**	754
	348	784
Support and governance costs	**2**	2
	350	786

This note provides an analysis of the consolidated expenditure of the group as shown in the consolidated statement of financial activities on page 11. The costs have been apportioned between the charitable and the grant funding activities on the basis of an estimate of the time and resources spent.

11 Analysis of Support and Governance Costs	2023 £000	2022 £000
Management charge (see note 7)	**33**	33
Governance costs	6	5
Audit fees	**8**	7
	47	45
Apportioned		
Charitable activities undertaken directly	45	43
Grant funding on charitable activities	2	2
	47	45

The above apportionment has been made using estimates of the time spent on each activity.

12 Investment property

Basis of valuation

Wallscourt Foundation

The Foundation has one investment property. The property, Building 435 on the Bristol Business Park is let commercially and has been independently valued by Alder King at 31st August 2023, this valuation is reflected below.

Bristol Polytechnic Enterprises (Developments) Limited

The subsidiary's investment land was valued by Alder King at 31st August 2023 this valuation is reflected below.

12 Investment Property

	Group		Foundation	
	2023	2022	**2023**	2022
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Historical Cost				
As at 31 August	4,860	4,860	4,770	4,770
	4,860	4,860	**4,770**	4,770
Valuation				
Balance at 01 September	3,773	3,620	3,650	3,530
Revaluation of property	(19)	153	(10)	120
Balance at 31 August	**3,754**	3,773	**3,640**	3,650

13 Social Investment Property

	Group		Foundation	
	2023	2022	**2023**	2022
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Cost				
As at 01 September and 31 August	20,919	20,919	20,919	20,919
Depreciation				
As at 01 September	3,083	1,834	3,083	1,834
Charge for the period	616	1,249	616	1,249
As at 31 August	3,699	3,083	3,699	3,083
Net Book Value				
As at 31 August	17,220	17,836	17,220	17,836

14 Property under construction

There are no properties under construction

15 Debtors

	Group		Foundation	
	2023	2022	**2023**	2022
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Prepayments and accrued income	**215**	75	**215**	74
Debtors	**223**	6,320	**223**	223
	438	6,395	**438**	297

There are no long term debtors

16 Creditors: Amounts Falling Due Within One Year

	Group		Foundation	
	2023	2022	**2023**	2022
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Accruals	**9**	47	**8**	47
Deferred income	**237**	237	**237**	237
VAT	**29**	28	**29**	28
	276	312	**275**	312

Deferred income relates solely to rent receivable or other income received in advance of the balance sheet date.

	Group	Foundation
	£000	**£000**
Balance at 01 September 2022	237	237
Amount released in the year	(237)	(237)
Amount deferred in the year	237	237
Balance as at 31 August 2023	**237**	**237**

17 Creditors: Amounts Falling Due After One Year

There are no creditors falling due after more than one year.

18 Reserves

	Balance 01-Sep-21	Income	Expenditure	Revaluation	Transfers	Balance 31-Aug-22
Unrestricted funds	£000	£000	£000	£000	£000	£000
General funds (foundation)	9,631	808	(2,127)	-	3,199	11,511
Subsidiary funds	1,021	6,205	(8)	-	(45)	7,173
Designated funds						
Grant reserve	2,379	-	-	-	(1,905)	474
Social Investment Property reserve	19,085	-	-	-	(1,249)	17,836
Investment Property reserve	3,620	-	-	153		3,773
Total unrestricted funds	35,736	7,013	(2,135)	153	-	40,767
Restricted funds						
John Hullah Trust fund	140	1	(6)	-	-	135
Total restricted funds	140	1	(6)	-	-	135
Total funds	35,876	7,014	(2,141)	153	-	40,902

	Balance 01-Sep-22	Income	Expenditure	Revaluation	Transfers	Balance 31-Aug-23
Unrestricted funds	£000	£000	£000	£000	£000	£000
General funds (foundation)	11,511	1,252	(1,049)		5,149	16,863
Subsidiary funds	7,173	18	(30)		(6,206)	955
Designated funds						
Grant reserve	474	-	-	-	1,673	2,147
Social Investment Property reserve	17,836	-	-	-	(616)	17,220
Investment Property reserve	3,773	-	-	(19)		3,754
Total unrestricted funds	40,767	1,270	(1,079)	(19)	-	40,939
Restricted funds						
John Hullah Trust fund	135	4	(12)	-	-	127
Total restricted funds	135	4	(12)	-	-	127
Total funds	40,902	1,274	(1,091)	(19)	-	41,066

The Grant designated fund represents amounts set aside to meet future known grant commitments.

The two Property designated funds represent the investment in Social Investment and Investment Properties.

In 2017 funds were transferred from the John Hullah Trust, a dormant charity, into a restricted reserve. The funds are held as cash and are to be used for the provision of bursaries and other support for the students of the Faculty of Art, Creative Industries and Education.

The 2022/23 subsidiary fund transfer value is predominately made up of the gift aid payment (£6,197k) made by Bristol Polytechnic Enterprises (Developments) Ltd to its parent Charity Wallscourt Foundation.

19 Analysis of Group Net Assets Between Funds

31.08.2022	Undesignated Reserve £'000	Property £'000	Grant £'000	Restricted £'000	Total £'000
Social Investment property	-	17,836	-	-	17,836
Investment Property	-	3,773	-	-	3,773
Cash at bank	12,601	-	474	135	13,210
Other Net Current Assets	6,083	-	-	-	6,083
Total	**18,684**	**21,609**	**474**	**135**	**40,902**

31.08.2023	Undesignated Reserve £'000	Property £'000	Grant £'000	Restricted £'000	Total £'000
Social Investment property	-	17,220	-	-	17,220
Investment Property	-	3,754	-	-	3,754
Cash at bank	17,656	-	2,147	127	19,930
Other Net Current Assets	162	-	-	-	162
Total	**17,818**	**20,974**	**2,147**	**127**	**41,066**

20 Financial Instruments

	2023	2022
	£000	£000
Financial assets measured at amortised cost	20,368	19,605
Financial liabilities measured at amortised cost	(276)	(312)

21 Other Financial Commitments

	2023	2022
	£000	£000
Operating leases		
Due: Within one year	**39**	39
Between one and five years	**59**	83
After five years	**1,673**	1,687
	1,771	1,809

22 Related Parties

Professor S G West, a trustee of the Foundation, is the Vice-Chancellor of the University of the West of England. The Foundation's transactions and balances with the University are shown below.

	Group		Foundation	
	2023	2022	**2023**	2022
	£000	£000	**£000**	£000
	[12 months]	[12 months]	**[12 months]**	[12 months]
Transactions with the University				
Rent receivable	**439**	439	**439**	439
Operating lease rentals	**(35)**	(35)	**(35)**	(35)
Grants payable	**(336)**	(778)	**(336)**	(778)
Management services	**(33)**	(33)	**(33)**	(33)
	36	(407)	**36**	(407)

	2023	2022	**2023**	2022
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Balances at 31 August				
Debtor	**130**	130	**130**	130
Accruals	**-**	(40)	**-**	(40)
	130	90	**130**	90

23 Reconciliation of Surplus/(Loss) for the year to Net Operating Cash Flows

	2023	2022
	£000	£000
	[31 August]	[31 August]
Net income for the year	**183**	4,873
Less interest received	**(512)**	(77)
Add Depreciation	**616**	1,249
Decrease/(increase) in debtors	**5,957**	(6,072)
(Decrease) in creditors falling due within one year	**(36)**	(14)
Net Operating Cash Flows	**6,208**	(41)

24 Post Balance Sheet Event

There were no post balance sheet events that required disclosure in these financial statements

WALLSCOURT FOUNDATION

England & Wales - Charity number 1050468

Accounts

Wallscourt Foundation

(company limited by guarantee)

Trustees' Report and Financial Statements

Year ended 31 August 2022

Charity Registration Number: 1050468
Company Registration Number: 02991142

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Wallscourt Foundation

Reference and Administrative Details of the Foundation, its Trustees and Advisers

Year ended 31 August 2022

Trustees	W J Marshall (Chair) R N Burton (resigned 13 June 2022) C A Booy G E Camm J S Laycock S A Moore K J Morgan S G West M J Hagen R J S Holmes S B Mills (appointed 13 June 2022)
Company Registered Number	02991142
Charity Registered Number	1050468
Registered Office	Finance Department University of the West of England Frenchay Campus Bristol BS16 1QY
Company Secretary	R H Broughton
Auditor	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	NatWest plc 72 Gloucester Road Bishopston Bristol BS7 8BF Handelsbanken plc 2540 The Quadrant Aztec West Bristol BS32 4AQ

The trustees, who are also the Foundation's directors for the purposes of company law, present their annual report and the audited financial statements for the year ended 31 August 2022. They confirm that the trustees' report and financial statements comply with Charities Act 2011, Companies Act 2006 and the Foundation's memorandum and articles of association. They also conform to the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland, which became effective in January 2015. The financial statements consolidate the results of the Foundation and its subsidiary which throughout are collectively referred to as the 'group'.

Purposes and Activities

The purposes of the Foundation are to advance and further education and learning at, or in connection with, the University of the West of England.

These purposes are carried out by the provision of funds for a variety of activities to the University or by the provision of physical resources for the use of the University. The Foundation may, from time to time, assist the University in other ways.

The trustees confirm that they refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's activities and setting the grant making policy. In coming to the view that its transactions are for the public good, the trustees have taken into consideration that the University is itself a charity whose activities give rise to public good, as detailed in the University's annual report and financial statements. The University also supports the actions taken by the Office for Students (the principal regulator of universities) to ensure that it complies with and demonstrates its public benefit. Specifically, the Foundation and its subsidiary seek to manage and develop their land and buildings to maximise the benefit for the University while covering their own costs. They do this either by constructing buildings that can be leased to the University or by making grants to the University for specific purposes.

Achievements and Performance

During the year, the Foundation continued to lease existing buildings to the University. The Foundation also continued to build on its bursary programme to Students of the University of the West of England.

The Foundation's subsidiary sold in September 2015 an area of surplus land immediately to the east of Coldharbour Lane close to the University's Frenchay Campus, colloquially known as the 'LECHL'. The proceeds of this sale received from the developer, Taylor Wimpey UK Limited, over three years in instalments have been passed over to the Foundation by gift aid. These funds have allowed the Foundation to be active in supporting the major redevelopment of the University's campuses including the Film and Media building and Design Studios building both at Bower Ashton and the Hillside gardens sports facility near the Frenchay campus.

In June 2022 the University gave the Foundation formal notice to terminate its lease of P Block on the 31 August 2024. At this point P Block will have reached the end of its useful life so as a result within these accounts the Foundation has accelerated the depreciation of this asset (£781,764 charged) and will by 31 August 2024 have written down the asset value to nil.

The Foundation had agreed to fund the Wallscourt Scholarship scheme to assist 30 targeted students each year for a ten year period, at an estimated total cost of £185,000, with the aim of increasing participation from local disadvantaged students. The first cohort of 4 scholars joined the University in October 2016, 9 scholars in October

2017, 10 scholars in October 2018, 11 in October 2019, 10 in October 2020, 10 in October 2021 and 10 in October 2022.

The Foundation had also agreed to fund the Wallscourt Foundation Chair, a research professorship, for a five year term, at an estimated total cost of £625,000, to enable the development of research at the University. Professor Manuel Giuliana commenced in his post in March 2017 in the Bristol Robotics Laboratory.

The Foundation agreed to set up a £2m fund (with matched funding of £1m of QR funding from Research England) to support the recruitment of staff with a strong profile in high quality research to establish a strong platform for the longer-term growth of high quality research at the University. £637k was committed in the year to 31 August 2022 to this fund.

Financial Review

Results for the Year

The consolidated unrestricted income of the Group comprised rent receivable of £439k (2021 £439k), investment income of £372k (2021 £332k) and other income of £6,202k (2021 £80k) giving a total unrestricted income of £7,013k (2021 £851k). In addition, there was the receipt of the restricted funds of £1k (2021 £1k), giving a total income of £7,014k (2021 £852k).

The consolidated unrestricted expenditure on charitable activities was £2,107k (2021 £1,421k) and the cost of raising funds was £28k (2021 £(18)k). There was £6k restricted expenditure on charitable activities (2021 nil), giving a total expenditure of £2,141k (2021 £1,403k).

There was a £153k increase in the revaluation of the investment properties (2021 £120k drop).

The resulting net income for the year was £5,026k (2021 net expenditure £671k). This resulted in an unrestricted fund (consolidated) carried forward at the end of the year of £40.8m (2021 £35.7m) and a restricted fund of £135k (2021 £140k).

Funding Sources

The Foundation's principal sources of funding are rental income from land and buildings leased to the University and other tenants, plus investment income arising from cash held on deposit.

Reserves policy and going concern

The purpose of the Reserves Policy is to ensure the stability of the ongoing operations of the Foundation and to support the strategy of implementing the programme of support to the University, which is expected to span a number of years.

The group's unrestricted reserves at 31 August 2022 amounted to £40.8m (2021 £35.7m). The Foundation's undesignated free reserves at 31 August 2022 were £18.7m (2021 £10.7m) further details are set out in note 19 of the accounts. The trustees expect that calls upon its existing reserves will increase in the future, with a consequent diminution in the balance of those reserves over the longer term.

The Reserves Policy is to split the unrestricted reserves between designated and undesignated free funds. Designated funds are funds that have been set aside by the Trustees for a specific purpose. These include a Grant Reserve of £474K to meet the ongoing grant commitments of the years ahead and a Property Reserve representing the net book value of the social investment properties and investment properties held by the charity, which would not be easily realisable if needed to meet future liabilities. The remaining unrestricted reserves represent undesignated free reserves of £18.7m, is available for use at the discretion of the Trustees in pursuing the charity's general charitable objectives. In addition, there is a Restricted Reserve in respect of the John Hullah Trust of £135k. The trustees are of the opinion that, in the light of the level of reserves above and the continuing stream of rental income, the group is a going concern.

Investment Policy

The Wallscourt Foundation is committed to maintaining sufficient funds in instant access or short notice period accounts to meet its ongoing expenditure needs. Any funds beyond this, will be invested in low risk deposit accounts or fixed term bonds, with notice periods not exceeding one year.

In addition the Foundation has retained 435 Bristol Business Park, which is let on a commercial basis.

The Trustees are satisfied with the investment returns in the current year, the policy will be reviewed annually.

Future Developments

The sale of the LECHL in September 2015 and its accumulated reserves provide substantial funds to enable the Foundation to assist the University at a very exciting and crucial stage of its development. To date that plan has been informed by UWE's 2020 strategy which takes into account not only the refurbishment of much of the University's estate but also changes to the teaching and learning experience to create a student-centred approach that puts the University at the forefront of current learning practice. UWE Governors have now approved UWE's strategy 2030, which will shape the University over the next 10 years. The key focus in that strategy will be solving future challenges through outstanding learning, research and a culture of enterprise, creating opportunities for people to thrive and flourish and creating an inspiring university as a global gateway to the future.

Structure, Governance and Management

Governing Documents

Wallscourt Foundation is a company limited by guarantee, governed by its memorandum and articles of association dated November 1994 (amended March 2006) and registered with the Charity Commission since November 1995. If the charity is wound up, its members are liable to pay the sum £1 each.

Method of Appointment or Election of Trustees

New trustees are appointed by the members of the Foundation in a general meeting or by the existing trustees. One third of them retire each year by rotation and are eligible to be re-elected.

Induction and Training of Trustees

New trustees are provided with appropriate induction and training, taking into account the nature of the Foundation and their previous experience in the charity sector.

Organisational Structure and Decision Making

The trustees meet at least three times a year and at other times if necessary. They have delegated the day-to-day running of the Foundation to the company secretary assisted by other staff from the University of the West of England acting under a service contract. The Foundation monitors the performance of its activities by reports and presentations at trustees' meetings. The directors of the Foundation and its subsidiary meet regularly with senior staff of the University to review the effectiveness of the assistance provided to the University.

Related Parties and Co-operation with Other Organisations

None of the trustees receive any remuneration, expenses or other benefits from their appointment. The Foundation's only beneficiary is the University of the West of England and the Vice-Chancellor is one of the trustees. Due to the close working relationship between the Foundation and the University, his appointment is considered helpful in order to ensure that the trustees are fully aware of the University's strategic plans and objectives. All transactions between the University and the Foundation are recorded in note 22 of the financial statements.

The charity's wholly owned subsidiary, Bristol Polytechnic Enterprises (Developments) Limited was established to own the LECHL and undertake any other suitable trading or investment activities. The entity gift aids the majority of its profits to the charity.

Risk Management

The trustees have a risk management strategy that comprises;

- reviewing the Foundation's risk register at least once a year;
- establishing, policies, systems and procedures to mitigate risks identified in the register; and
- devising procedures designed to minimise the potential impact should those risks materialise.

The trustees believe they have adequate procedures in place to mitigate the risks to which the Foundation is exposed.

The main risk identified, which is still classified as unlikely, is the loss on deposits/investments due to bank defaults. However all investments are made in accordance with the investment policy which has a low risk approach. The Trustees aim to strike a balance between the risks of losses from bank defaults and the desire to obtain a reasonable rate of return on the charity's investments.

The Trustees assessed the impact of the Covid-19 pandemic on the Foundations activities and concluded that there was not likely to be a material impact on its current or future activities.

Grant Making Policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. The grant making policy is reviewed annually to ensure it reflects the charity's objects and thereby advances public benefit. The beneficiary of our grant programme is ultimately the University of the West of England and its students.

Pay Policy

The directors consider that the board of directors, who are the Foundation's trustees, and the company secretary comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Foundation on a day to day basis. All directors give their time freely and no director received remuneration in the year. See notes 6 and 7 of the accounts.

Statement of Trustees' Responsibilities in respect of the Financial Statements

The trustees, who are the directors of the Foundation for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law require the trustees to prepare financial statements for each financial year that give a true and fair view of the Foundation's state of affairs and of its incoming and outgoing resources, including the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Statement of Recommended Practice 'Accounting and Reporting by Charities';
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the Foundation's financial position and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the Foundation's assets and hence for taking steps for the prevention and detection of fraud and other irregularities.

Provision of Information to the Auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken, as trustees, to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, is willing to continue in office and a resolution for its reappointment will be proposed at the forthcoming annual general meeting.

Approval

The trustees have prepared this report in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved and authorised for issue on 13 February 2023 and signed on its behalf by.

W J Marshall
Trustee

Independent auditor's report to the members of Wallscourt Foundation

Opinion

We have audited the financial statements of Wallscourt Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Balance Sheet, the Consolidated Cash Flow Statement 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 FRS 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 group's affairs as at 31 August 2022 and of 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 group 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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.
- 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 in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees 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 group's and the parent charity 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 group 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and the parent charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Companies Act 2006, Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, Charities Act 2011, the Charities Statement of Recommended Practice, the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion and significant one-off or unusual transactions).

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity'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 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Jonathan Marchant Senior Statutory Auditor

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

Date: 20 February 2023

Consolidated Statement of Financial Activities

[including a consolidated income and expenditure account]

Year Ended 31 August 2022

	Note	31 August 2022 £000 [12 months] Restricted	31 August 2022 £000 [12 months] Unrestricted	**31 August 2022 £000 [12 months] Total**	31 August 2021 £000 [12 months] Total
Income					
Income from charitable activities					
Rent receivable	8	-	439	**439**	439
Investment income	9	1	372	**373**	333
Other Income		-	6,202	**6,202**	80
		1	7,013	**7,014**	852
Expenditure					
Cost of raising funds					
Investment properties		-	20	**20**	(22)
Trading			8	**8**	4
Expenditure on charitable activities					
Charitable activities undertaken directly	10	-	1,327	**1,327**	661
Grant funding of charitable activities	10	6	780	**786**	760
		6	2,135	**2,141**	1,403
Net Income (Expenditure) for the Year		(5)	4,878	**4,873**	(551)
Revaluation of investment properties		-	153	**153**	(120)
Net Movement of Funds		(5)	5,031	**5,026**	(671)
Funds brought forward at 01 September 2021	18	140	35,736	**35,876**	36,547
Funds Carried Forward at 31 August 2022	18	135	40,767	**40,902**	35,876

The statement of financial activities shows all gains and losses recognised in the year.

All income derives from continuing activities.

Balance Sheet

At 31 August 2022

	Note	Group 2022 £000 [31 August]	Group 2021 £000 [31 August]	Foundation 2022 £000 [31 August]	Foundation 2021 £000 [31 August]
Fixed Assets					
Investment property	12	**3,773**	**3,620**	**3,650**	**3,530**
Social investment Property	13	**17,836**	19,085	**17,836**	19,085
Total fixed assets		**21,609**	22,705	**21,486**	22,615
Current Assets					
Debtors	15	**6,395**	323	**297**	322
Short term deposits		**12,426**	12,370	**11,604**	11,551
Cash at bank		**784**	804	**654**	693
Total current assets		**19,605**	13,497	**12,555**	12,566
Current Liabilities					
Creditors: Amounts falling due within one year	16	**(312)**	(326)	**(312)**	(326)
Net Current Assets		**19,293**	13,171	**12,243**	12,240
Total Assets less Current Liabilities		**40,902**	35,876	**33,729**	34,855
Net Assets		**40,902**	35,876	**33,729**	34,855
Funds of the Foundation					
Restricted funds	18	**135**	140	**135**	140
Unrestricted funds	18	**40,767**	35,736	**33,594**	34,715
Total Funds		**40,902**	35,876	**33,729**	34,855

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The accounts are prepared in accordance with the special provisions of part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 to be circulated to members.

The notes on pages 14 to 23 form part of these accounts. The financial statements were approved by the board of trustees on the 13 February 2023 and were signed on its behalf by:

W J Marshall
Trustee

Company Registration Number: 02991142

Wallscourt Foundation

Consolidated Cash Flow Statement

for the 12 months ended 31 August 2022

	Note		31 August 2022 £000 [12 months]		31 August 2021 £000 [12 months]
Net cash (outflow) from operating activities	23		(41)		(518)
Investing activities					
Returns on investments and servicing of finance					
Interest received	9	77		54	
Net cash inflow from investing activities			77		54
Increase in cash and cash equivalents			**36**		**(464)**
Cash or cash equivalents brought forward			13,174		13,638
Cash or cash equivalents carried forward			**13,210**		**13,174**

1 General Information

The company was formed on the 16th November 1994, is limited by guarantee (No 02991142) and is a registered charity (No 1050468). The company is registered in England and Wales. The charity's registered office is c/o Finance Dept, University of the West of England, Frenchay Campus, Bristol, BS16 1QY.

2 Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation in the accounts are as follows.

a Basis of Accounting

The financial statements have been prepared in accordance with

- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) which became effective in January 2015
- the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102
- the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

In preparing the financial statements, it has not been necessary to make significant judgments and estimates.

b Preparation of the Accounts on a going concern basis

After reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. It, therefore continues to adopt the going concern basis in preparing the financial statements (Trustees report page 3 &4).

c Group Accounts

The statement of financial activities (SOFA) and balance sheet consolidate the results of the Foundation and its subsidiary. The results of the subsidiary are consolidated on a line by line basis and no separate SOFA has been prepared for the Foundation alone as permitted by section 408 of the Companies Act 2006.

d Fund Accounting

Unrestricted funds are funds which are expendable at the trustees' discretion in furtherance of the Foundation's objects. Restricted funds represent income received where the donor or the nature of the appeal generating the income has imposed restrictions as to how the monies shall be used.

e Income

All income is included in the SOFA and can be quantified with reasonable accuracy. The primary income of the Foundation's subsidiary company (UK registered) is from the holding of investment property.

f Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

g Taxation

As a registered charity, the Foundation is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

2 Principal Accounting Policies (continued)

h ***Fixed Asset/Social Investment asset Policy***

Fixed assets/Social investment assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates to write off the cost of the asset over their estimated useful lives:-

Buildings	Estimated life 50 years
Sports Facilities	Estimated life 25 years
Furniture & fittings	Estimated life 1 to 5 years

Where equipment and fittings are provided as part of the building, which is let with annual break clauses in the lease, then that cost is fully depreciated in the first year of the lease.

i ***Debtors***

Debts are recognised at their original value less any provision for impairment in their value.

j ***Creditors***

Creditors are shown at their original value.

k ***Expenditure***

All expenditure is accounted for on an accruals basis. Overhead and other support costs not directly attributable to a particular functional activity are apportioned on the basis of management estimates.

Expenditure by the Foundation's subsidiary, which is consistent with the Foundation's charitable objects, is recorded under 'charitable activities'.

l ***Grants Payable***

Grants payable are recorded in the SOFA when it is believed that there is a constructive obligation under FRS102. As explained in the SORP, a constructive obligation, in this context, arises when the trustees have communicated their funding decision to the University.

m ***Investment Property***

Investment property is land and buildings held for rental income or capital appreciation. They are initially measured at cost and subsequently at fair value with movements recognised in the SOFA. Properties are not depreciated but revalued or reviewed annually.

n ***Financial Instruments***

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o ***Short Term Deposits and Cash at Bank***

The heading 'cash at bank' includes deposits repayable within 24 hours without penalty, all other deposits being included within the heading 'short term deposits'. All cash at bank and short term deposits are held at approved banks within the United Kingdom.

p ***Leases***

Operating lease rentals are charged to the SOFA on a straight line basis over the period of the lease.

Significant Judgements and estimates

Due to the nature and location of a number of the Foundation's Investment Properties, the Trustees have used a discounted rental valuation approach to ascertain a fair value.

3 Legal Status of the Foundation

The Foundation is a company limited by guarantee. In the event of it being wound up, the liability in respect of the guarantee is limited to £1 per member.

4 Financial Performance of the Foundation

The consolidated statement of financial activities includes the results of the Foundation's wholly owned subsidiary, Bristol Polytechnic Enterprises (Developments) Limited. The summary position of the Foundation alone is:

Summary profit and loss account	**2022**	2021
	£000	£000
	[12 months]	[12 months]
Income	**810**	770
	810	770
Expenditure on charitable activities	**(2,134)**	(1,399)
Net Expenditure	**(1,324)**	(629)
Revaluation of investment property	**120**	(120)
Net movement of funds	**(1,204)**	(749)
Total funds brought forward	**34,855**	35,355
Gift aid from subsidiary	**78**	249
Total funds carried forward	**33,729**	34,855

5 Bristol Polytechnic Enterprises (Developments) Limited

The Foundation has a wholly owned subsidiary incorporated in the UK, Bristol Polytechnic Enterprises (Developments) Limited (BPED), whose principal activity is the development of land, and the construction and leasing of buildings for the benefit of the University of the West of England. This activity is consistent with the Foundation's charitable objectives and the relevant costs are, therefore, included within 'charitable activities'. BPED is limited by share capital and is registered in England (No 02388291). Its registered office is c/o Finance Department, University of the West of England, Frenchay Campus, Bristol, BS16 1QY.

BPED's summary financial position is shown below

Summary profit and loss account	**2022**	2021
	£000	£000
	[12 months]	[12 months]
Interest receivable	**3**	2
Other income	**6,202**	80
Net income	**6,205**	82
Interest payable	**-**	-
Other expenditure	**(8)**	(4)
Revaluation of investment property	**33**	
		-
Profit for the period	**6,230**	78

5 Bristol Polytechnic Enterprises (Developments) Limited (continued)

Summary balance sheet	2022 £000 [31 August]	2021 £000 [31 August]
Current Assets	**7,173**	1,021
Current Liabilities	**-**	-
Amounts payable in more than one year	**-**	-
Total net assets	**7,173**	1,021
Aggregate share capital and reserves	**7,173**	1,021

6 Trustees' Remuneration

No remuneration or expenses have been paid to the Foundation's trustees or the directors of its subsidiary in the year under review or the previous year.

7 Staff

The Foundation has no employees, its administration being carried out by staff from the University of the West of England under a service contract.

8 Incoming Resources from Charitable Activities	2022 £000 [12 months]	2021 £000 [12 months]
Rent receivable from land and buildings let to University of the West of England	**439**	439

9 Investment Income	2022 £000 [12 months]	2021 £000 [12 months]
Bank interest receivable on deposits	**77**	54
Rent receivable from land and buildings	**296**	279
	373	333

10 Analysis of Expenditure on Charitable Activities	2022 £000 [12 months]	2021 £000 [12 months]
Charitable Activities Undertaken Directly		
Costs relating to land and buildings leased to the University of the West of England		
Operating lease rentals	**35**	35
Depreciation	**1,249**	587
	1,284	622
Support and governance costs	**43**	39
	1,327	661
Grant Funding of Charitable Activities		
Grants to the University of the West of England to further its support of		
Memorial bursary & other support	**16**	44
Wallscourt scholarships	**14**	15
Wallscourt Professor & Fellowships	**754**	699
	784	758
Support and governance costs	**2**	2
	786	760

This note provides an analysis of the consolidated expenditure of the group as shown in the consolidated statement of financial activities on page 11. The costs have been apportioned between the charitable and the grant funding activities on the basis of an estimate of the time and resources spent.

11 Analysis of Support and Governance Costs	2022 £000	2021 £000
Management charge (see note 7)	**33**	34
Governance costs	5	-
Audit fees	**7**	7
	45	41
Apportioned		
Charitable activities undertaken directly	43	39
Grant funding on charitable activities	2	2
	45	41

The above apportionment has been made using estimates of the time spent on each activity.

12 Investment property

Basis of valuation

Wallscourt Foundation

The Foundation has one investment property. The property, Building 435 on the Bristol Business Park is let commercially and has been independently valued by Alder King, this valuation is reflected below.

Bristol Polytechnic Enterprises (Developments) Limited

The subsidiary's investment land was valued by Alder King at 31st August 2022 this valuation is reflected below.

12 Investment Property

	Group		Foundation	
	2022	2021	**2022**	2021
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Historical Cost				
As at 31 August	4,860	4,860	4,770	4,770
	4,860	4,860	**4,770**	4,770
Valuation				
Balance at 01 September	3,620	3,740	3,530	3,650
Transfer from Property under construction	-	-	-	-
Revaluation of property	153	(120)	120	(120)
Balance at 31 August	**3,773**	3,620	**3,650**	3,530

13 Social Investment Property

	Group		Foundation	
	2022	2021	**2022**	2021
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Cost				
As at 01 September	20,919	20,919	20,919	20,919
Additions	-	-	-	-
As at 31 August	20,919	20,919	20,919	20,919
Depreciation				
As at 01 September	1,834	1,247	1,834	1,247
Charge for the period	1,249	587	1,249	587
As at 31 August	3,083	1,834	3,083	1,834
Net Book Value				
As at 31 August	17,836	19,085	17,836	19,085

14 Property under construction

There are no properties under construction

15 Debtors

	Group		Foundation	
	2022	2021	**2022**	2021
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Prepayments and accrued income	**75**	54	**74**	53
Debtors	**6,320**	269	**223**	269
	6,395	323	**297**	322

There are no long term debtors

16 Creditors: Amounts Falling Due Within One Year

	Group		Foundation	
	2022	2021	**2022**	2021
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Accruals	**47**	52	**47**	52
Deferred income	**237**	244	**237**	244
VAT	**28**	30	**28**	30
	312	326	**312**	326

Deferred income relates solely to rent receivable or other income received in advance of the balance sheet date.

	Group	Foundation
	£000	**£000**
Balance at 1 September 2021	244	244
Amount released in the year	(244)	(244)
Amount deferred in the year	237	237
Balance as at 31 August 2022	**237**	**237**

17 Creditors: Amounts Falling Due After One Year

There are no creditors falling due after more than one year.

18 Reserves

	Balance 01-Sep-20	Income	Expenditure	Revaluation	Transfers	Balance 31-Aug-21
Unrestricted funds	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
General funds (foundation)	8,475	769	(1,399)	-	1,786	9,631
Subsidiary funds	1,192	82	(4)	-	(249)	1,021
Designated funds						
Operating reserve	3,210	-	-	-	(831)	2,379
Social Investment Property reserve	19,672	-	-	-	(587)	19,085
Investment Property reserve	3,740	-	-	(120)		3,620
Building development reserve	119	-	-	-	(119)	0
Total unrestricted funds	36,408	851	(1,403)	(120)	-	35,736
Restricted funds						
John Hullah Trust fund	139	1	-	-	-	140
Total restricted funds	139	1	-	-	-	140
Total funds	36,547	852	(1,403)	(120)	-	35,876

	Balance 01-Sep-21	Income	Expenditure	Revaluation	Transfers	Balance 31-Aug-22
Unrestricted funds	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
General funds (foundation)	9,631	808	(2,127)		3,199	11,511
Subsidiary funds	1,021	6,205	(8)		(45)	7,173
Designated funds						
Grant reserve	2,379	-	-	-	(1,905)	474
Social Investment Property reserve	19,085	-	-	-	(1,249)	17,836
Investment Property reserve	3,620	-	-	153		3,773
Total unrestricted funds	35,736	7,013	(2,135)	153	-	40,767
Restricted funds						
John Hullah Trust fund	140	1	(6)	-	-	135
Total restricted funds	140	1	(6)	-	-	135
Total funds	35,876	7,014	(2,141)	153	-	40,902

The Grant designated fund represents amounts set aside to meet future known grant commitments.

The two Property designated funds represent the investment in Social Investment and Investment Properties.

The Building development reserve represents amounts set aside to complete on going property development.

In 2017 funds were transferred from the John Hullah Trust, a dormant charity, into a restricted reserve. The funds are held as cash and are to be used for the provision of bursaries and other support for the students of the Faculty of Art, Creative Industries and Education.

19 Analysis of Group Net Assets Between Funds

31.08.2021	Undesignated Reserve £'000	Property £'000	Operating £'000	Restricted £'000	Total £'000
Social Investment property	-	19,085	-	-	19,085
Investment Property	-	3,620	-	-	3,620
Cash at bank	10,655	-	2,379	140	13,174
Other Net Current Assets	(3)	-	-	-	(3)
Total	**10,652**	**22,705**	**2,379**	**140**	**35,876**

31.08.2022	Undesignated Reserve £'000	Property £'000	Grant £'000	Restricted £'000	Total £'000
Social Investment property	-	17,836	-	-	17,836
Investment Property	-	3,773	-	-	3,773
Cash at bank	12,601	-	474	135	13,210
Other Net Current Assets	6,083	-	-	-	6,083
Total	**18,684**	**21,609**	**474**	**135**	**40,902**

20 Financial Instruments

	2022 £000	2021 £000
Financial assets measured at amortised cost	19,605	13,497
Financial liabilities measured at amortised cost	(312)	(326)

21 Other Financial Commitments

	2022 £000	2021 £000
Operating leases		
Due: Within one year	**39**	39
Between one and five years	**83**	155
After five years	**1,687**	3,184
	1,809	3,378

22 Related Parties

Professor S G West, a trustee of the Foundation, is the Vice-Chancellor of the University of the West of England. The Foundation's transactions and balances with the University are shown below.

	Group		Foundation	
	2022	2021	**2022**	2021
	£000	£000	**£000**	£000
	[12 months]	[12 months]	**[12 months]**	[12 months]
Transactions with the University				
Rent receivable	**439**	439	**439**	439
Operating lease rentals	**(35)**	(35)	**(35)**	(35)
Grants payable	**(778)**	(758)	**(778)**	(758)
Management services	**(33)**	(33)	**(33)**	(33)
	(407)	(387)	**(407)**	(387)

	2022	2021	**2022**	2021
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Balances at 31 August				
Debtor	**130**	130	**130**	130
Accruals	**(40)**	(45)	**(40)**	(45)
	90	85	**90**	85

23 Reconciliation of (Loss)/Surplus for the year to Net Operating Cash Flows

	2022	2021
	£000	£000
	[31 August]	[31 August]
Net income for the year	**4,873**	(551)
Less interest received	**(77)**	(54)
Add Depreciation	**1,249**	587
(Increase)/Decrease in debtors	**(6,072)**	70
(Decrease) in creditors falling due within one year	**(14)**	(570)
Net Operating Cash Flows	**(41)**	(518)

24 Post Balance Sheet Event

In September 2022 the Foundation's subsidiary company Bristol Polytechnic Enterprises (Developments) Limited company received £6.097m of overage income in respect of its Overage Deed over the land it sold East of Coldharbour Lane, Bristol to Taylor Wimpey in 2015.

WALLSCOURT FOUNDATION

England & Wales - Charity number 1050468

Accounts

Wallscourt Foundation

(company limited by guarantee)

Trustees' Report and Financial Statements

31 August 2021

Charity Registration Number: 1050468
Company Registration Number: 02991142

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Wallscourt Foundation

Reference and Administrative Details of the Foundation, its Trustees and Advisers

Year ended 31 August 2021

Trustees	R N Burton (Chair) C A Booy G E Camm W J Marshall J S Laycock S A Moore K J Morgan S G West M H Hagen (appointed on 12 October 2020) R J S Holmes (appointed on 15 February 2021)
Company Registered Number	02991142
Charity Registered Number	1050468
Registered Office	Finance Department University of the West of England Frenchay Campus Bristol BS16 1QY
Company Secretary	R H Broughton (appointed 15 February 2021)
Auditor	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	NatWest plc 72 Gloucester Road Bishopston Bristol BS7 8BF Handelsbanken plc 2540 The Quadrant Aztec West Bristol BS32 4AQ

The trustees, who are also the Foundation's directors for the purposes of company law, present their annual report and the audited financial statements for the year ended 31 August 2021. They confirm that the trustees' report and financial statements comply with Charities Act 2011, Companies Act 2006 and the Foundation's memorandum and articles of association. They also conform to the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland, which became effective in January 2015. The financial statements consolidate the results of the Foundation and its subsidiary which throughout are collectively referred to as the 'group'.

Purposes and Activities

The purposes of the Foundation are to advance and further education and learning at, or in connection with, the University of the West of England.

These purposes are carried out by the provision of funds for a variety of activities to the University or by the provision of physical resources for the use of the University. The Foundation may, from time to time, assist the University in other ways.

The trustees confirm that they refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's activities and setting the grant making policy. In coming to the view that its transactions are for the public good, the trustees have taken into consideration that the University is itself a charity whose activities give rise to public good, as detailed in the University's annual report and financial statements. The University also supports the actions taken by the Office for Students (the principal regulator of universities) to ensure that it complies with and demonstrates its public benefit. Specifically, the Foundation and its subsidiary seek to manage and develop their land and buildings to maximise the benefit for the University while covering their own costs. They do this either by constructing buildings that can be leased to the University or by making grants to the University for specific purposes.

Achievements and Performance

During the year, the Foundation continued to lease existing buildings to the University. The Foundation also continued to build on its bursary programme to Students of the University of the West of England.

The Foundation's subsidiary sold in September 2015 an area of surplus land immediately to the east of Coldharbour Lane close to the University's Frenchay Campus, colloquially known as the 'LECHL'. The proceeds of this sale received from the developer, Taylor Wimpey UK Limited, over three years in instalments have been passed over to the Foundation by gift aid. These funds have allowed the Foundation to be active in supporting the major redevelopment of the University's campuses including the Film and Media building and Design Studios building both at Bower Ashton and the Hillside gardens sports facility near the Frenchay campus.

The Foundation had agreed to fund the Wallscourt Scholarship scheme to assist 30 targeted students each year for a ten year period, at an estimated total cost of £185,000, with the aim of increasing participation from local disadvantaged students. The first cohort of 4 scholars joined the University in October 2016, 9 scholars in October 2017, 10 scholars in October 2018, 11 in October 2019 and 10 in October 2020.

The Foundation had also agreed to fund the Wallscourt Foundation Chair, a research professorship, for a five year term, at an estimated total cost of £625,000, to enable the development of research at the University. Professor Manuel Giuliana commenced in his post in March 2017 in the Bristol Robotics Laboratory.

The Foundation agreed to set up a £2m fund (with matched funding of £1m of QR funding from Research England) to support the recruitment of staff with a strong profile in high quality research to establish a strong platform for the longer-term growth of high quality research at the University. £585k was committed in the year to 31 August 2021 to this fund.

Financial Review

Results for the Year

The consolidated unrestricted income of the Group comprised rent receivable of £439k (2020 £442k), investment income of £332k (2020 £388k) and other income of £80k (2020 £262k) giving a total unrestricted income of £851k (2020 £1,092k). In addition, there was the receipt of the restricted funds of £1k (2020 £2k), giving a total income of £852k (2020 £1,094k).

The consolidated unrestricted expenditure on charitable activities was £1,421k (2020 £1,296k) and the cost of raising funds was £(18)k (2020 £92k). There was a £120k drop in the revaluation of the investment properties (2020 no change). There was no restricted expenditure on charitable activities (2020 £6k), giving a total expenditure of £1,523k (2020 £1,394k).

The resulting net expenditure for the year was £671k (2020 net expenditure £300k). This resulted in an unrestricted fund (consolidated) carried forward at the end of the year of £35.7m (2020 £36.4m) and a restricted fund of £140k (2020 £139k).

Funding Sources

The Foundation's principal sources of funding are rental income from land and buildings leased to the University and other tenants, plus investment income arising from cash held on deposit.

Reserves policy and going concern

The purpose of the Reserves Policy is to ensure the stability of the ongoing operations of the Foundation and to support the strategy of implementing the programme of support to the University, which is expected to span a number of years.

The group's unrestricted reserves at 31 August 2021 amounted to £35.7m (2020 £36.4m). The Foundation's undesignated reserves at 31 August 2021 were £10.7m (2020 £9.7m) further details are set out in note 19 of the accounts. The trustees expect that calls upon its existing reserves will increase in the future, with a consequent diminution in the balance of those reserves over the longer term.

The Reserves Policy is to split the unrestricted reserves between designated and undesignated funds. Designated funds are funds that have been set aside by the Trustees for a specific purpose. These include an Operating Reserve of £2,379k, comprising £1,021k in respect of the subsidiary and £1,358k to meet the grant and other ongoing commitments of the years ahead and a Property Reserve representing the net book value of the social investment properties and investment properties held by the charity, which would not be easily realisable if needed to meet future liabilities. The remaining unrestricted reserves represent undesignated reserves of £10.7m (predominately represented by cash), is available for use at the discretion of the Trustees in pursuing the charity's general charitable objectives. In addition, there is a Restricted Reserve in respect of the John Hullah Trust of £140k. The trustees are of the opinion that, in the light of the level of reserves above and the continuing stream of rental income, the group is a going concern.

Investment Policy

The Wallscourt Foundation is committed to maintaining sufficient funds in instant access or short notice period accounts to meet its ongoing expenditure needs. Any funds beyond this, will be invested in low risk deposit accounts or fixed term bonds, with notice periods not exceeding one year.

In addition the Foundation has retained 435 Bristol Business Park, which is let on a commercial basis.

The Trustees are satisfied with the investment returns in the current year, the policy will be reviewed annually.

Future Developments

The sale of the LECHL in September 2015 and its accumulated reserves provide substantial funds to enable the Foundation to assist the University at a very exciting and crucial stage of its development. To date that plan has been informed by UWE's 2020 strategy which takes into account not only the refurbishment of much of the University's estate but also changes to the teaching and learning experience to create a student-centred approach that puts the University at the forefront of current learning practice. UWE Governors have now approved UWE's strategy 2030, which will shape the University over the next 10 years. The key focus in that strategy will be solving future challenges through outstanding learning, research and a culture of enterprise, creating opportunities for people to thrive and flourish and creating an inspiring university as a global gateway to the future.

Structure, Governance and Management

Governing Documents

Wallscourt Foundation is a company limited by guarantee, governed by its memorandum and articles of association dated November 1994 (amended March 2006) and registered with the Charity Commission since November 1995. If the charity is wound up, its members are liable to pay the sum £1 each.

Method of Appointment or Election of Trustees

New trustees are appointed by the members of the Foundation in a general meeting or by the existing trustees. One third of them retire each year by rotation and are eligible to be re-elected.

Induction and Training of Trustees

New trustees are provided with appropriate induction and training, taking into account the nature of the Foundation and their previous experience in the charity sector.

Organisational Structure and Decision Making

The trustees meet at least three times a year and at other times if necessary. They have delegated the day-to-day running of the Foundation to the company secretary assisted by other staff from the University of the West of England acting under a service contract. The Foundation monitors the performance of its activities by reports and presentations at trustees' meetings. The directors of the Foundation and its subsidiary meet regularly with senior staff of the University to review the effectiveness of the assistance provided to the University.

Related Parties and Co-operation with Other Organisations

None of the trustees receive any remuneration, expenses or other benefits from their appointment. The Foundation's only beneficiary is the University of the West of England and the Vice-Chancellor is one of the trustees. Due to the close working relationship between the Foundation and the University, his appointment is considered helpful in order to ensure that the trustees are fully aware of the University's strategic plans and objectives. All transactions between the University and the Foundation are recorded in note 22 of the financial statements.

The charity's wholly owned subsidiary, Bristol Polytechnic Enterprises (Developments) Limited was established to own the LECHL and undertake any other suitable trading or investment activities. The entity gift aids the majority of its profits to the charity.

Risk Management

The trustees have a risk management strategy that comprises;

- reviewing the Foundation's risk register at least once a year;
- establishing, policies, systems and procedures to mitigate risks identified in the register; and
- devising procedures designed to minimise the potential impact should those risks materialise.

The trustees believe they have adequate procedures in place to mitigate the risks to which the Foundation is exposed.

The main risk identified, which is still classified as unlikely, is the loss on deposits/investments due to bank defaults. However all investments are made in accordance with the investment policy which has a low risk approach. The Trustees aim to strike a balance between the risks of losses from bank defaults and the desire to obtain a reasonable rate of return on the charity's investments.

The Trustees assessed the impact of the Covid-19 pandemic on the Foundations activities and concluded that there was not likely to be a material impact on its current or future activities.

Grant Making Policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. The grant making policy is reviewed annually to ensure it reflects the charity's objects and thereby advances public benefit. The beneficiary of our grant programme is ultimately the University of the West of England and its students.

Pay Policy

The directors consider that the board of directors, who are the Foundation's trustees, and the company secretary comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Foundation on a day to day basis. All directors give their time freely and no director received remuneration in the year. See notes 6 and 7 of the accounts.

Statement of Trustees' Responsibilities in respect of the Financial Statements

The trustees, who are the directors of the Foundation for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law require the trustees to prepare financial statements for each financial year that give a true and fair view of the Foundation's state of affairs and of its incoming and outgoing resources, including the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Statement of Recommended Practice 'Accounting and Reporting by Charities';
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the Foundation's financial position and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the Foundation's assets and hence for taking steps for the prevention and detection of fraud and other irregularities.

Provision of Information to the Auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken, as trustees, to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, is willing to continue in office and a resolution for its reappointment will be proposed at the forthcoming annual general meeting.

Approval

The trustees have prepared this report in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved and authorised for issue on 15 February 2022 and signed on its behalf by.

RN Burton
Trustee

Opinion

We have audited the financial statements of Wallscourt Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Balance Sheet, the Consolidated Cash Flow Statement 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 FRS 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 group's affairs as at 31 August 2021 and of 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 group 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Report, 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 course of 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 Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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 and proper 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.
- 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 in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 group's and the parent charity 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 group or the parent charity 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and the parent charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation and health and safety regulation, anti-bribery, corruption and fraud, money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, Charities Act 2011, the Charities Statement of Recommended Practice and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related management bias through judgements and assumptions in significant accounting estimates, in particular in relation to investment property valuation, revenue recognition (which we pinpointed to the cut off assertion, and significant one-off or unusual transactions).

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained

a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity'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 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 and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:

Name:

Jonathan Marchant (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street, Bristol, BS1 6DP

Date: 21/2/2022

Consolidated Statement of Financial Activities

Year Ended 31 August 2021

[including a consolidated income and expenditure account]

	Note	31 August 2021 £000 [12 months] Restricted	31 August 2021 £000 [12 months] Unrestricted	**31 August 2021 £000 [12 months] Total**	31 August 2020 £000 [12 months] Total
Income					
Income from charitable activities					
Rent receivable	8	-	439	**439**	442
Investment income	9	1	332	**333**	390
Other income		-	80	**80**	262
		1	851	**852**	1,094
Expenditure					
Cost of raising funds					
Investment properties		-	(22)	**(22)**	83
Trading			4	**4**	9
Expenditure on charitable activities					
Charitable activities undertaken directly	10	-	661	**661**	671
Grant funding of charitable activities	10	-	760	**760**	631
		-	1,403	**1,403**	1,394
Net (Expenditure) for the Year		1	(552)	**(551)**	(300)
Revaluation of investment properties		-	(120)	**(120)**	-
Net Movement of Funds		1	(672)	**(671)**	(300)
Funds brought forward at 01 September 2020	18	139	36,408	**36,547**	36,847
Funds Carried Forward at 31 August 2021	18	140	35,736	**35,876**	36,547

The statement of financial activities shows all gains and losses recognised in the year.

All income derives from continuing activities.

Balance Sheet

At 31 August 2021

	Note	Group 2021 £000 [31 August]	Group 2020 £000 [31 August]	Foundation 2021 £000 [31 August]	Foundation 2020 £000 [31 August]
Fixed Assets					
Investment property	12	**3,620**	**3,740**	**3,530**	**3,650**
Social investment Property	13	**19,085**	19,672	**19,085**	19,672
Total fixed assets		**22,705**	23,412	**22,615**	23,322
Current Assets					
Debtors	15	**323**	393	**322**	393
Short term deposits		**12,370**	13,174	**11,551**	12,107
Cash at bank		**804**	464	**693**	429
Total current assets		**13,497**	14,031	**12,566**	12,929
Current Liabilities					
Creditors: Amounts falling due within one year	16	**(326)**	(896)	**(326)**	(896)
Net Current Assets		**13,171**	13,135	**12,240**	12,033
Total Assets less Current Liabilities		**35,876**	36,547	**34,855**	35,355
Net Assets		**35,876**	36,547	**34,855**	35,355
Funds of the Foundation					
Restricted funds	18	**140**	139	**140**	139
Unrestricted funds	18	**35,736**	36,408	**34,715**	35,216
Total Funds		**35,876**	36,547	**34,855**	35,355

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The accounts are prepared in accordance with the special provisions of part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 to be circulated to members.

The notes on pages 14 to 23 form part of these accounts. The financial statements were approved by the board of trustees on the 15 February 2022 and were signed on its behalf by:

R N Burton
Trustee

Company Registration Number: 02991142

Wallscourt Foundation

Consolidated Cash Flow Statement

for the 12 months ended 31 August 2021

	Note		31 August 2021 £000 [12 months]		31 August 2020 £000 [12 months]
Net cash (outflow)/inflow from operating activities	23		(518)		670
Investing activities					
Returns on investments and servicing of finance					
Interest received	9	54		109	
Net cash inflow from investing activities			54		109
(Decrease)/Increase in cash and cash equivalents			**(464)**		**779**
Cash or cash equivalents brought forward			13,638		12,859
Cash or cash equivalents carried forward			**13,174**		**13,638**

1 General Information

The company was formed on the 16th November 1994, is limited by guarantee (No 02991142) and is a registered charity (No 1050468). The company is registered in England and Wales. The charity's registered office is c/o Finance Dept, University of the West of England, Frenchay Campus, Bristol, BS16 1QY.

2 Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation in the accounts are as follows.

a Basis of Accounting

The financial statements have been prepared in accordance with

- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) which became effective in January 2015
- the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102
- the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

In preparing the financial statements, it has not been necessary to make significant judgments and estimates, except as stated later in respect of investment property.

b Preparation of the Accounts on a going concern basis

After reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. It, therefore continues to adopt the going concern basis in preparing the financial statements (Trustees report page 3 &4).

c Group Accounts

The statement of financial activities (SOFA) and balance sheet consolidate the results of the Foundation and its subsidiary. The results of the subsidiary are consolidated on a line by line basis and no separate SOFA has been prepared for the Foundation alone as permitted by section 408 of the Companies Act 2006.

d Fund Accounting

Unrestricted funds are funds which are expendable at the trustees' discretion in furtherance of the Foundation's objects. Restricted funds represent income received where the donor or the nature of the appeal generating the income has imposed restrictions as to how the monies shall be used.

e Income

All income is included in the SOFA and can be quantified with reasonable accuracy. The primary income of the Foundation's subsidiary company (UK registered) is from the holding of investment property.

f **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

g Taxation

As a registered charity, the Foundation is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

2 Principal Accounting Policies (continued)

h ***Fixed Asset/Social Investment asset Policy***

Fixed assets/Social investment assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates to write off the cost of the asset over their estimated useful lives:-

Buildings	Estimated life 50 years
Sports Facilities	Estimated life 25 years
Furniture & fittings	Estimated life 1 to 5 years

Where equipment and fittings are provided as part of the building, which is let with annual break clauses in the lease, then that cost is fully depreciated in the first year of the lease.

i ***Debtors***

Debts are recognised at their original value less any provision for impairment in their value.

j ***Creditors***

Creditors are shown at their original value.

k ***Expenditure***

All expenditure is accounted for on an accruals basis. Overhead and other support costs not directly attributable to a particular functional activity are apportioned on the basis of management estimates.

Expenditure by the Foundation's subsidiary, which is consistent with the Foundation's charitable objects, is recorded under 'charitable activities'.

l ***Grants Payable***

Grants payable are recorded in the SOFA when it is believed that there is a constructive obligation under FRS102. As explained in the SORP, a constructive obligation, in this context, arises when the trustees have communicated their funding decision to the University.

m ***Investment Property***

Investment property is land and buildings held for rental income or capital appreciation. They are initially measured at cost and subsequently at fair value with movements recognised in the I & E. Properties are not depreciated but revalued or reviewed annually.

n ***Financial Instruments***

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o ***Short Term Deposits and Cash at Bank***

The heading 'cash at bank' includes deposits repayable within 24 hours without penalty, all other deposits being included within the heading 'short term deposits'. All cash at bank and short term deposits are held at approved banks within the United Kingdom.

p ***Leases***

Operating lease rentals are charged to the SOFA on a straight line basis over the period of the lease.

Significant Judgements and estimates

Due to the nature and location of a number of the Foundation's Investment Properties the Trustees have used a discounted rental valuation approach to ascertain a fair value.

3 Legal Status of the Foundation

The Foundation is a company limited by guarantee. In the event of it being wound up, the liability in respect of the guarantee is limited to £1 per member.

4 Financial Performance of the Foundation

The consolidated statement of financial activities includes the results of the Foundation's wholly owned subsidiary, Bristol Polytechnic Enterprises (Developments) Limited. The summary position of the Foundation alone is:

Summary profit and loss account	**2021**	2020
	£000	£000
	[12 months]	[12 months]
Income	**770**	827
	770	827
Expenditure on charitable activities	**(1,399)**	(1,385)
Net expenditure	**(629)**	(558)
Revaluation of investment property	**(120)**	-
Net movement of funds	**(749)**	(558)
Total funds brought forward	**35,355**	35,633
Gift aid from subsidiary	**249**	280
Total funds carried forward	**34,855**	35,355

5 Bristol Polytechnic Enterprises (Developments) Limited

The Foundation has a wholly owned subsidiary incorporated in the UK, Bristol Polytechnic Enterprises (Developments) Limited (BPED), whose principal activity is the development of land, and the construction and leasing of buildings for the benefit of the University of the West of England. This activity is consistent with the Foundation's charitable objectives and the relevant costs are, therefore, included within 'charitable activities'. BPED is limited by share capital and is registered in England (No 02388291). Its registered office is c/o Finance Department, University of the West of England, Frenchay Campus, Bristol, BS16 1QY.

BPED's summary financial position is shown below

Summary profit and loss account	**2021**	2020
	£000	£000
	[12 months]	[12 months]
Interest receivable	**2**	6
Other income	**80**	261
Net income	**82**	267
Interest payable	**-**	-
Other expenditure	**(4)**	(9)
Profit for the period	**78**	258

5 Bristol Polytechnic Enterprises (Developments) Limited (continued)

Summary balance sheet	2021 £000 [31 August]	2020 £000 [31 August]
Current Assets	1,021	1,192
Current Liabilities	-	-
Total net assets	1,021	1,192
Aggregate share capital and reserves	1,021	1,192

6 Trustees' Remuneration

No remuneration or expenses have been paid to the Foundation's trustees or the directors of its subsidiary in the year under review or the previous year.

7 Staff

The Foundation has no employees, its administration being carried out by staff from the University of the West of England under a service contract.

8 Incoming Resources from Charitable Activities	2021 £000 [12 months]	2020 £000 [12 months]
Rent receivable from land and buildings let to University of the West of England	439	442

9 Investment Income	2021 £000 [12 months]	2020 £000 [12 months]
Bank interest receivable on deposits	54	109
Rent receivable from land and buildings	279	281
	333	390

10 Analysis of Expenditure on Charitable Activities	2021 £000 [12 months]	2020 £000 [12 months]
Charitable Activities Undertaken Directly		
Costs relating to land and buildings leased to the University of the West of England		
Operating lease rentals	**35**	39
Depreciation/impairment	**587**	587
	622	626
Support and governance costs	**39**	45
	661	671
Grant Funding of Charitable Activities		
Grants to the University of the West of England to further its support of		
Memorial bursary & other support	**44**	22
Wallscourt scholarships	**15**	14
Wallscourt Professor & Fellowships	**699**	593
	758	629
Support and governance costs	**2**	2
	760	631

This note provides an analysis of the consolidated expenditure of the group as shown in the consolidated statement of financial activities on page 11. The costs have been apportioned between the charitable and the grant funding activities on the basis of an estimate of the time and resources spent.

11 Analysis of Support and Governance Costs	2021 £000	2020 £000
Management charge (see note 7)	**34**	34
Governance costs	**-**	6
Audit fees	**7**	7
	41	47
Apportioned		
Charitable activities undertaken directly	39	45
Grant funding on charitable activities	2	2
	41	47

The above apportionment has been made using estimates of the time spent on each activity.

12 Investment property

Basis of valuation

Wallscourt Foundation

The Foundation has one investment property. The property, Building 435 on the Bristol Business Park is let commercially and has been independently valued by Alder King, this valuation is reflected below.

Bristol Polytechnic Enterprises (Developments) Limited

The subsidiary's investment land was valued by Alder King in February 2016 and the trustees do not believe that the value has changed since that date.

12 Investment Property

	Group		Foundation	
	2021	2020	2021	2020
	£000	£000	£000	£000
	[31 August]	[31 August]	[31 August]	[31 August]
Historical Cost				
As at 31 August	4,860	4,860	4,770	4,770
	4,860	4,860	**4,770**	4,770
Valuation				
Balance at 01 September	3,740	3,740	3,650	3,650
Revaluation of property	(120)	-	(120)	-
Balance at 31 August	**3,620**	3,740	**3,530**	3,650

13 Social Investment Property

	Group		Foundation	
	2021	2020	2021	2020
	£000	£000	£000	£000
	[31 August]	[31 August]	[31 August]	[31 August]
Cost				
As at 01 September	20,919	20,919	20,919	20,919
Additions	-	-	-	-
Impairment of property	-	-	-	-
As at 31 August	20,919	20,919	20,919	20,919
Depreciation				
As at 01 September	1,247	660	1,247	660
Charge for the period	587	587	587	587
As at 31 August	1,834	1,247	1,834	1,247
Net Book Value				
As at 31 August	19,085	19,672	19,085	19,672

14 Property under construction

There are no properties under construction

15 Debtors

	Group		Foundation	
	2021	2020	**2021**	2020
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Prepayments and accrued income	**54**	56	**53**	56
Debtors	**269**	337	**269**	337
	323	393	**322**	393

There are no long term debtors

16 Creditors: Amounts Falling Due Within One Year

	Group		Foundation	
	2021	2020	**2021**	2020
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Other creditors	**-**	572	**-**	572
Accruals	**52**	60	**52**	60
Deferred income	**244**	244	**244**	244
VAT	**30**	20	**30**	20
	326	896	**326**	896

Deferred income relates solely to rent receivable or other income received in advance of the balance sheet date.

	Group	Foundation
	£000	**£000**
Balance at 1 September 2020	244	244
Amount released in the year	(244)	(244)
Amount deferred in the year	244	244
Balance as at 31 August 2021	**244**	**244**

17 Creditors: Amounts Falling Due After One Year

There are no creditors falling due after more than one year.

18 Reserves

	Balance 01-Sep-19	Income	Expenditure	Revaluation	Transfers	Balance 31-Aug-20
Unrestricted funds	£000	£000	£000	£000	£000	£000
General funds (foundation)	7,012	825	(1,379)	-	2,017	8,475
Subsidiary funds	1,214	267	(9)	-	(280)	1,192
Designated funds						
Operating reserve	3,869	-	-	-	(659)	3,210
Social Investment Property reserve	20,259	-	-	-	(587)	19,672
Investment Property reserve	3,740	-	-	-		3,740
Building development reserve	610	-	-	-	(491)	119
Total unrestricted funds	36,704	1,092	(1,388)	-	-	36,408
Restricted funds						
John Hullah Trust fund	143	2	(6)	-	-	139
Total restricted funds	143	2	(6)	-	-	139
Total funds	36,847	1,094	(1,394)	-	-	36,547

	Balance 01-Sep-20	Income	Expenditure	Revaluation	Transfers	Balance 31-Aug-21
Unrestricted funds	£000	£000	£000	£000	£000	£000
General funds (foundation)	8,475	769	(1,399)		1,786	9,631
Subsidiary funds	1,192	82	(4)	-	(249)	1,021
Designated funds						
Operating reserve	3,210	-	-	-	(831)	2,379
Social Investment Property reserve	19,672	-	-	-	(587)	19,085
Investment Property reserve	3,740	-	-	(120)		3,620
Building development reserve	119	-	-	-	(119)	0
Total unrestricted funds	36,408	851	(1,403)	(120)	-	35,736
Restricted funds						
John Hullah Trust fund	139	1	-	-	-	140
Total restricted funds	139	1	-	-	-	140
Total funds	36,547	852	(1,403)	(120)	-	35,876

The Property designated funds represent the investment in Social Investment and Investment Properties.

The Building development reserve represents amounts set aside to complete on going property development.

In 2017 funds were transferred from the John Hullah Trust, a dormant charity, into a restricted reserve. The funds are held as cash and are to be used for the provision of bursaries and other support for the students of the Faculty of Art, Creative Industries and Education.

19 Analysis of Group Net Assets Between Funds

31.08.2020	Undesignated Reserve £'000	Property £'000	Operating £'000	Building £'000	Restricted £'000	Total £'000
Social Investment property	-	19,672	-	-	-	19,672
Investment Property	-	3,740	-	-	-	3,740
Cash at bank	10,170	-	3,210	119	139	13,638
Other Net Current Assets	(503)	-	-	-	-	(503)
Total	9,667	23,412	3,210	119	139	36,547

31.08.2021	Undesignated Reserve £'000	Property £'000	Operating £'000	Building £'000	Restricted £'000	Total £'000
Social Investment property	-	19,085	-	-	-	19,085
Investment Property	-	3,620	-	-	-	3,620
Cash at bank	10,655	-	2,379	-	140	13,174
Other Net Current Assets	(3)	-	-	-	-	(3)
Total	10,652	22,705	2,379	-	140	35,876

20 Financial Instruments

	2021 £000	2020 £000
Financial assets measured at amortised cost	13,497	14,031
Financial liabilities measured at amortised cost	(326)	(896)

21 Other Financial Commitments

	2021 £000	2020 £000
Operating leases		
Due: Within one year	39	39
Between one and five years	155	155
After five years	3,184	3,223
	3,378	3,417

22 Related Parties

Professor S G West, a trustee of the Foundation, is the Vice-Chancellor of the University of the West of England. The Foundation's transactions and balances with the University are shown below.

	Group		Foundation	
	2021	2020	**2021**	2020
	£000	£000	**£000**	£000
	[12 months]	[12 months]	**[12 months]**	[12 months]
Transactions with the University				
Rent receivable	**439**	442	**439**	442
Operating lease rentals	**(35)**	(39)	**(35)**	(39)
Grants payable	**(758)**	(623)	**(758)**	(623)
Management services	**(33)**	(34)	**(33)**	(34)
	(387)	(254)	**(387)**	(254)

	2021	2020	**2021**	2020
	£000	£000	**£000**	£000
	[31 August]	[31 August]	**[31 August]**	[31 August]
Balances at 31 August				
Debtor	**130**	130	**130**	130
Accruals	**(45)**	(53)	**(45)**	(53)
	85	77	**85**	77

23 Reconciliation of (Loss)/Surplus for the year to Net Operating Cash Flows

	2021	2020
	£000	£000
	[31 August]	[31 August]
Net Movement of Funds	**(551)**	(300)
Less interest received	**(54)**	(109)
Add Depreciation	**587**	587
Decrease/(Increase) in debtors	**70**	(77)
(Decrease)/Increase in creditors falling due within one year	**(570)**	569
Net Operating Cash Flows	**(518)**	670

24 Post Balance Sheet Event

On the 20 January 2022 the Foundation agreed a new 5 year lease extension of Building 435 to the existing tenant.