

**THE WULFRIS EDUCATIONAL FOUNDATION**

**REPORT OF THE TRUSTEES**

**AND**

**FINANCIAL STATEMENTS**

**For the Year Ended 31st March 2022**

# **THE WULFRIS EDUCATIONAL FOUNDATION**

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# **THE WULFRIS EDUCATIONAL FOUNDATION**

## **Report of the trustees for the year ended 31st March 2022**

The trustees present their report and financial statements of the charity for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the charity's trust deed and applicable law.

### **Reference and administrative details**

<b>Trustees</b>	R Harris - Chairman A J Askham Ms C Cunio Ms L Forster Mrs M E Williams (retired 18.08.21) Mrs K Vowles (appointed 18.08.21) Councillor J Baillie (resigned 31.05.22) Councillor D Paffey (appointed 01.06.22)
<b>Charity No</b>	1079137
<b>Clerk to the trustees</b>	D A Hoare F.C.A.
<b>Principal office</b>	Ashton House 12 The Precinct Winchester Road Chandlers Ford Eastleigh SO53 2GB
<b>Accountants</b>	Secretarial Law Ltd Ashton House 12 The Precinct Winchester Road Chandlers Ford Eastleigh SO53 2GB
<b>Auditors</b>	Westlake Clark Audit LLP 7 Lynwood Court Priestlands Place Lymington SO41 9GA
<b>Bankers</b>	Lloyds Bank plc Above Bar Street Southampton SO14 7DT
<b>Solicitors</b>	Abels 6 College Place London Road Southampton SO15 2XL
<b>Investment managers</b>	Rathbones Fiennes House 32 Southgate Street Winchester SO23 9EH

## **THE WULFRIS EDUCATIONAL FOUNDATION**

### **Report of the trustees for the year ended 31st March 2022 (continued)**

#### **Objectives and activities**

The charity has its origin under the Will of Katherine Wulfris, dated 13th September 1665, devising to the Churchwardens of Holyrood (the Parish wherein she was born) the yearly rent of an orchard (now part of Brunswick Place, Southampton) amounting to 40 shillings per annum and all improvements arising therefrom "for the clothing and placing out of one poor maid of the same or any other parish within the town to some apprenticeship or service, at the appointment of the Churchwardens of Holyrood".

The regulations under which the charity now operates are set out by a Scheme made by the Minister of Education under Section 18 of the Charities Act 1960 and dated 9th November 1961. The main activity of the charity is the provision of school uniforms, school clothing and equipment for children in need under the age of 25 resident within the City of Southampton.

The trustees give due regard to guidance published by the Charity Commission on public benefit. All the activities of the charity are for public benefit.

#### **Structure, governance and management**

The Wulfris Educational Foundation is an unincorporated association registered with the Charity Commission. The trustees named on page 2 have served throughout the year or the period shown.

The appointment of trustees is governed by the regulations of the charity. Trustees are appointed with great care and have a wide variety of knowledge and experience. This knowledge and experience is fully comprehensive and meets the objectives and requirements of the charity. It is not anticipated that extra training will be necessary.

Meetings of the trustees are held regularly to approve grants.

Day to day management of the charity has been delegated by the trustees to the Clerk to the Trustees.

#### **Achievements and performance**

During the year under review 438 (2021: 167) children were assisted, which matches in full the objectives of the charity.

#### **Financial review**

The income from the year from investment property amounted to £15,148 as compared with £29,104 in 2021, a reduction of £13,956. A new tenant occupied 2-4 London Road in July 2021 at a reduced rent, which also incorporated a rent free period.

Grants totalling £20,852 as compared with £12,207 in 2021 were made from available income of £12,778, with the balance of £8,074 being paid out of the accumulated income fund. This reflected an ever increasing demand for grants.

#### **Plans for future periods**

As the charity's income is derived mainly from property and funds invested, supplemented by occasional grants from charitable trusts, and there are no fundraising activities the trustees are aware that income may fall, in which case grants would need to be reduced accordingly.

The charity would, however, continue to make grants for the benefit of the public.

#### **Investment policy**

The policy of the trustees is to invest to provide a balanced return from income and capital at medium risk.

#### **Reserves policy**

The trustees policy on reserves is that they regard the income fund balance of £95,236 as available for distribution in whole or in part and the capital fund balance of £752,253 as distributable only in exceptional circumstances.

# **THE WULFRIS EDUCATIONAL FOUNDATION**

## **Report of the trustees for the year ended 31st March 2022 (continued)**

### **Risk management**

The trustees have examined the potential risks which the charity faces and confirm that measures to manage these risks have been put in place.

### **Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

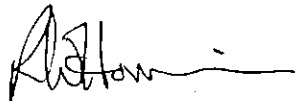
The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the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

### **Statement of the trustees**

The trustees confirm that so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware.

The trustees also confirm that each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the trustees on 29/11/2022 and signed on their behalf:



**R HARRIS**  
Chairman

## **THE WULFRIS EDUCATIONAL FOUNDATION**

### **Independent Auditor's Report to the Trustees of The Wulfris Educational Foundation**

#### **Opinion**

We have audited the financial statements of The Wulfris Educational Foundation (the 'charity') for the year ended 31st March 2022 which comprise the Statement of Financial Activities for the year ended 31st March 2022, the Balance Sheet as at 31st March 2022 and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **THE WULFRIS EDUCATIONAL FOUNDATION**

### **Independent Auditor's Report to the Trustees of The Wulfris Educational Foundation (Continued)**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which 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 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**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and from our understanding and experience of audit issues which are relevant to charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations through making enquiries of the management team and inspecting legal correspondence; and;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

## THE WULFRIS EDUCATIONAL FOUNDATION

### Independent Auditor's Report to the Trustees of The Wulfris Educational Foundation (Continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud; documentation and review of the internal controls over funds received and expenditure paid out; sampling and testing both income and expenditure transactions for accuracy and completeness; review and audit based analysis of the underlying accounting records; checking and sampling accounting data back to original source documents.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Westlake Clark Audit LLP.*

Westlake Clark Audit LLP  
Chartered Accountants and Statutory Auditors  
7 Lynwood Court  
Priestlands Place  
Lymington  
SO41 9GA

Date: 01/12/2022

Westlake Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



# THE WULFRIS EDUCATIONAL FOUNDATION

## Statement of Financial Activities for the year ended 31st March 2022

<u>Note</u>		2022			2021
		Capital	Unrestricted Funds Income	Total	Total Funds
	<b>Income and Endowments from:</b>	£	£	£	£
2	Investments	-	29,793	29,793	42,398
	Total income	-	29,793	29,793	42,398
	<b>Expenditure on:</b>				
3	Raising funds	( 3,003)	( 6,927)	( 9,930)	( 9,089)
4	Charitable activities	-	( 30,940)	( 30,940)	( 21,394)
	Total expenditure	( 3,003)	( 37,867)	( 40,870)	( 30,483)
7	Net gains on investments	7,884	-	7,884	62,313
	<b>Net movement in funds</b>	4,881	( 8,074)	( 3,193)	74,228
	<b>Reconciliation of funds</b>				
	Total funds brought forward	747,372	103,310	850,682	776,454
11	<b>Total funds carried forward</b>	<u>752,253</u>	<u>95,236</u>	<u>847,489</u>	<u>850,682</u>

All activities are classed as continuing.

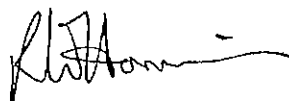
# THE WULFRIS EDUCATIONAL FOUNDATION

## Balance Sheet as at 31st March 2022

<u>Notes</u>		2022	2021
		£	£
	<b>Fixed assets</b>		
6	Investment property	415,625	415,625
7	Investments	<u>366,355</u>	<u>360,861</u>
		781,980	<u>776,486</u>
	<b>Current assets</b>		
8	Debtors	2,450	2,092
	Cash at bank	<u>79,351</u>	<u>89,236</u>
		81,801	91,328
	<b>Current liabilities:</b>		
9	Creditors	<u>16,292</u>	<u>17,132</u>
	<b>Net current assets</b>	<u>65,509</u>	<u>74,196</u>
10	<b>Total net assets</b>	<u>847,489</u>	<u>850,682</u>
	<b>Funds</b>		
11	Unrestricted capital	752,253	747,372
11	Unrestricted income	<u>95,236</u>	<u>103,310</u>
		<u>847,489</u>	<u>850,682</u>

These financial statements were approved by the trustees and authorised for issue.

Approved by the trustees on 29/11/2022 and signed on their behalf:



**R HARRIS**  
Chairman

# **THE WULFRIS EDUCATIONAL FOUNDATION**

## **Notes forming part of the financial statements for the year ended 31st March 2022**

### **1. Summary of significant accounting policies**

#### **(a) General information and basis of preparation**

The Wulfris Educational Foundation is an unincorporated charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **(b) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### **(c) Resources expended**

Expenditure, including grants, is included on an accruals basis.

Raising funds comprise those costs directly attributable to managing the investment portfolio and includes irrecoverable VAT.

Governance comprises costs for the running of the charity itself as an organisation and includes irrecoverable VAT.

#### **(d) Fixed asset investment property**

The investment property 2, 4 and 6 London Road, Southampton was passed to the charity under the terms of the Will of Katherine Wulfris in 1665 and as a result no original cost was recorded. The trustees have considered a professional valuation of the property and are of the opinion that the costs would be prohibitive when set against any perceived benefit. It is stated at the trustees' estimate of market value.

#### **(e) Fixed asset investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### **(f) Investments**

All investments are held primarily for an investment return.

#### **(g) Funds structure**

The capital fund represents the accumulated value of the investments at cost plus their revaluation to market value and gains and losses on disposal less investment management fees.

The income fund represents the accumulated income from investments less grants made and governance costs.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

# THE WULFRIS EDUCATIONAL FOUNDATION

## Notes forming part of the financial statements for the year ended 31st March 2022

### 1. Summary of significant accounting policies (continued)

#### (h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

#### (i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### (j) Financial instruments

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

	2022	2021
	£	£
2. <b>Investment income</b>		
Rents receivable	15,148	29,104
Dividends – equities	12,526	10,260
Interest – fixed interest securities	2,119	3,034
	<u>29,793</u>	<u>42,398</u>
3. <b>Expenditure on raising funds</b>		
<b>Stock market investments:</b>		
Investment management fees	3,003	2,823
<b>Property costs:</b>		
Rates	2,994	3,956
Insurance	76	1,158
Occupancy	( 500)	693
Professional fees	3,618	350
VAT paid	739	109
	<u>9,930</u>	<u>9,089</u>
4. <b>Expenditure on charitable activities</b>		
<b>Grants paid and authorised:</b>		
Grants under £1,000 benefitting 438 (2021: 167) children:	20,852	12,207
Governance and support costs	10,088	9,187
	<u>30,940</u>	<u>21,394</u>

There is only one charitable activity, being the payments of grants for the provision of school clothing and equipment for children in need.

#### **Governance and support costs**

Audit fee	1,391	1,262
Accountancy & administration	6,757	6,183
Trustees indemnity insurance	296	263
Postage/mileage	88	59
VAT paid	1,556	1,420
	<u>10,088</u>	<u>9,187</u>

# THE WULFRIS EDUCATIONAL FOUNDATION

## Notes forming part of the financial statements for the year ended 31st March 2022

5. **Trustees remuneration**

The trustees received no remuneration (2021: £Nil) and were not reimbursed for any expenses in the year (2021: £Nil).

6. **Investment property**

	2022	2021
Investment property: 2, 4 & 6 London Road, Southampton	£	£
Valuation at 1st April 2021	<u>415,625</u>	<u>415,625</u>
Valuation at 31st March 2022	<u>415,625</u>	<u>415,625</u>

The investment property has been valued by the trustees at open market value for existing use.

7. **Fixed asset investments – listed investments**

Market value at 1st April 2021	360,861	298,422
Acquisitions at cost and cost adjustment	150,916	126
Proceeds from disposals	( 153,306)	-
Gains in the year	<u>7,884</u>	<u>62,313</u>
Market value at 31st March 2022	<u>366,355</u>	<u>360,861</u>
Investments at market value comprised:-		
UK equities	366,355	307,547
Overseas securities fixed interest	<u>-</u>	<u>53,314</u>
Historical cost at 31st March 2022	<u>366,355</u>	<u>360,861</u>

All investments are carried at their market value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

8. **Debtors**

Prepayments and accrued income	<u>2,450</u>	<u>2,092</u>
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9. **Creditors**

Other creditors	30	30
Grants approved but not paid	3,407	3,103
Accruals and deferred income	<u>12,855</u>	<u>13,999</u>
	<u>16,292</u>	<u>17,132</u>

# THE WULFRIS EDUCATIONAL FOUNDATION

## Notes forming part of the financial statements for the year ended 31st March 2022

10.	<b>Analysis of total net assets by fund</b>	<b>Unrestricted capital</b>	<b>Unrestricted income</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Fixed assets - investment property	415,625	-	415,625
	- investments	366,355	-	366,355
	Net current assets	( 29,727)	95,236	65,509
		<u>752,253</u>	<u>95,236</u>	<u>847,489</u>
11.	<b>Outline summary of fund movements</b>	<b>Unrestricted capital</b>	<b>Unrestricted income</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Fund balances brought forward	747,372	103,310	850,682
	Incoming resources	-	29,793	29,793
	Outgoing resources	( 3,003)	( 37,867)	( 40,870)
	Gains and losses	<u>7,884</u>	<u>-</u>	<u>7,884</u>
	Fund balances carried forward	<u>752,253</u>	<u>95,236</u>	<u>847,489</u>

The capital fund represents the accumulated value of the investments at cost plus their revaluation to market value and gains and losses on disposal less investment management fees. The capital fund is only distributable in exceptional circumstances.

The income fund represents the accumulated income from investments less grants made and governance costs. The income fund is available for distribution in whole or in part.

### 12. **Related parties**

There were no related party transactions in the year.

Controlling entity

The charity is controlled by the trustees.