

**THE WILTON MIDDLE SCHOOL
EDUCATIONAL TRUST
(Registered Charity No 1146194)**

Trustees' Annual Report and Accounts

2022

THE WILTON MIDDLE SCHOOL EDUCATIONAL TRUST

(Registered Charity N0 1146194)

Trustees' Annual Report for the Year Ended 31st December 2022

STATUS

The Wilton Middle School Educational Trust was formally constituted by Trust Deed on 1st February 2012. The Scheme has been approved by the Charity Commissioners and the Trustees who held office throughout the year are shown below.

Registered Address: The WMSET Centre, 27a West Street,
Wilton, Salisbury
Wilts SP2 0DL

Trustees: Rev Mark Wood, (Chairman)
Rev Elaine Brightwell
Mr Peter Gulliver
Mrs Ann Hindley
Miss Naomi Piner
Rev Jonathan Plows

Secretary and Treasurer: Brigadier Neill O'Connor

Independent Examiner: Colonel Richard Fawcus

Bankers: Lloyds Bank plc
Blue Boar Row
Salisbury, Wilts,

Purpose of the Scheme

The purpose of the Scheme is to provide educational opportunities for those who are financially or socially disadvantaged in the parishes named as beneficiaries when Wilton Middle School was established in 1933. These are the parishes of Wilton, South Newton/Great Wishford, Burcombe/Barford St Martin, Dinton/Teffont and Compton Chamberlayne. Grants may be made to such individuals and also to organisations such as schools, playgroups, adult learning centres, or those working with financially or socially disadvantaged individuals, where financial constraints pose a threat to educational opportunity.

Background

Wilton Middle School closed in 2006 and the buildings and land were finally sold in 2011, with the proceeds being split between Wiltshire Council and a Trust Fund established for the benefit of the five parishes named above. Formal approval from the Charity Commission to the establishment of the Wilton Middle School Educational Trust was given in Feb 2012 and proceeds arising from the sale of the School premises, amounting to some £891,600, were transferred to the Trust in June 2012 and Bank accounts opened with Lloyds Bank.

A Board of Trustees was established in 2012 with Trustee membership initially vested in the Rector and Churchwardens of Wilton Parish. Additional Trustees were subsequently appointed from the other beneficiary parishes of Dinton, Great Wishford and South Newton. The Trust now has six Trustees.

Guidance from the Charity Commission, set out in the Consolidated Trust Deed of 19 February 2012 was that this money was to be considered as Permanent Endowment and thus could not be spent without specific approval by the Commission. The income from this Permanent Endowment could however be available to be used to further the work of the Trust.

Following discussions with CCLA, COIF Income Units to the value of £880,000 were purchased in 2012 and 2013. Units to the value of a further £11,600 were purchased in Apr 2014, thus ensuring that the full £891,600 was now held in a Permanent Endowment Fund.

Activities in 2022

General The role of the charity in providing educational support both to groups and to individuals within the five parishes for which the Trust was founded continued, with the after effects of the Covis pandemic being largely overcome. Expenditure over the period amounted to £27,742 and the income received was **£32,334**.

Actions undertaken by the Trust during the year covered two distinct aspects:

The WMSET Centre The Centre had become operational in April 2021 The two meeting rooms remain available for hire and the Centre is popular and well used.. Youth Clubs, local choirs and other groups make full use of these facilities, and a rental income of some £3,440 was generated in 2022. Trustees hope to increase usage further in future years. One further room is leased to Wilton Parish Church on a permanent basis for use as a Parish office, for which an annual rental payment was received.

The costs of running the Centre for the year amounted to £10,367. This included minor building works, the purchase of additional furniture and equipment, fire and safety inspections, insurance, cleaning, and utility costs. The Centre Manager was paid a Quarterly stipend of £250.

Grant Activity Trustees approved grant expenditure of some £17,357 during the accounting period. These included:

- A grant of £10,000 to Seeds4Success in support of youth work and related activities in the local area.
- Study or travel grants of £6,272 to five members of the local community attending training or vocational courses for educational purposes.
- The funding of Choral bursaries to a number of young people singing in Wilton Church on a regular basis.

Financial Implications Details of the costs associated with running the WMSET Centre, together with the grant payments and the choral bursaries, are shown in the attached spreadsheet. A further spreadsheet lists the income received from those making use of the Centre.

Investment and Bank interest generated some £42,983 of income during the accounting period, with proceeds being credited to both the COIF Deposit Account (£14,344) and the Lloyds Bank Business Account (£28,894).

At the close of the accounting period, Cash and Deposit Account holdings were £56,525, whilst the value of the Endowment Fund held by CCLA at 31 Dec 22 was £1,472,149. The total worth of the Fund on 31 Dec 22 thus amounted to £1,528,674.

Financial Statements

The financial statements for the year to 31st December 2022 are included on pages 6 and 7 and have been prepared by the Treasurer. They are certified to be in accordance with the books of account and records for the year.

Statement of Trustees' Responsibilities

The Trustees are responsible for ensuring that proper accounting records are kept and that the financial statements reflect the Scheme's activities during the year and of its financial position at the year-end, whilst safeguarding its assets.

The Trustees have not received any remuneration or the payment of expenses in the year.

Signed on behalf of the Trustees: (signed on original by Chairman) Date: **Nov 23**

Report of the Independent Examiner

I report on the Financial Statements and Accounts of the Scheme for the year ended 31st December 2022 that are set out on pages 6 and 7.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might inform charity's Trustees on those matters that I am required to report to them arising from this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the Financial Statements. The charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes

consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- a) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Additional Comments by the Independent Examiner

This is my tenth year as examiner. Matters have now settled down post-pandemic and the WMSET Centre is a well-established facility that is receiving progressively more usage. It is an ideal small venue for meetings in the centre of Wilton.

As reported last year the Treasurer had intended to separate the grant giving aspects of the Trust from the day-to-day management of the WMSET Centre. He has rightly reported that this was not completed in the reporting year, and indeed this has still not happened as of the date of this examination. I urge the Chairman to push this forward so that it can be established well before any handover of the post of Treasurer.

I have no concerns about the propriety of any of the financial dealings of the Trust, although there are two issues that I feel should have been addressed in this annual report:

- The grant of £10,000 to Seeds 4 Success is a sizeable figure that deserves some explanation. The Treasurer was able to provide the very comprehensive annual report, which shows the great benefits provided by Seeds to exactly the age group that WMSET is supporting, albeit being based outside the boundaries of our area of influence. Nevertheless, it supports the youth of this area.
- To help the PCC, WMSET has agreed to forego for 2022 the rent on the room permanently leased for a Parish Office. This arrangement needs to be formalised, especially if it is to continue.

Overall, the Wilton Middle School Educational Trust is clearly providing great benefit to local causes and is to be highly commended.

Richard Fawcus

Signed on Original

Date: November 2023

Independent Examiner

Colonel Richard Fawcus, 47 Shaftesbury Road, Wilton, SP2 0DU

Wilton Middle School Educational Trust
(Registered Charity N0 1146194)
Financial Statements – as at 31 Dec 22

Cash and Deposit Account Holdings

Bank Balances as at 31 Dec 21

Lloyds Bank Business A/C:	21,058.65
Lloyds Bank Treasurer's A/C	<u>1,000.00</u>
	22,058.65

Less sums not yet debited: (as at 31 Dec 21)

Utility costs for 2021 (repaid to Wilton PCC)	1,788.31
Insurance cover for 2021 (repaid to Wilton PCC)	<u>1,080.00</u>
	2,868.31

Ledger balance as at 31 Dec 21 **19,190.34** (a)

Record of Receipts into Lloyds Bank Business Account 2022

Q'ly Divs from COIF Income Fund

Feb 22	7,195.75
May 22	7,195.75
Aug 22	7,195.75
Nov 22	<u>7,296.88</u>
	28,884.13

Add monthly Bank interest payments (x12) 9.80
28,893.93

Add WMSET Centre Rental income for 2022 3,441.00

Total Receipts **32,334.93** (b)

Record of Payments 2022 (see lists attached)

Educational grants made.	16,272.00	
Choral Scholars payments	1,085.00	
WMSET Centre Expenditure	10,367.30	
Total Expenditure	27,742.30	(c)

Ledger balance at 31 Dec 22 (a+b-c) 23,782.97

Add unpresented charges as at 31 Dec 22 326.68
Less uncredited payment as at 31 Dec 22 -594.00
Less w/o for accountancy errors -180.00

Ledger Total as at 31 Dec 22 **23,335.65**

Bank Balances as at 31 Dec 22:

Lloyds Bank Business A/C:	23,335.65
Lloyds Bank Treasurer's A/C	<u>1,000.00</u>
	24,335.65

Investment Holdings

CCLA - COIF Deposit Account (a/c 696780001C)

Balance in COIF Deposit a/c as at 31 Dec 2021 **17,845.81**

<u>Date</u>	<u>Interest</u>	<u>Q'ly Divs</u>
Feb 22		3,512.04
Jun 22		3,532.70
Sep 22		3,532.70
Dec 22		<u>3,512.04</u>
	254.36	14,089.48

Balance in COIF Deposit a/c as at 31 Dec 22 **32,189.65**

COIF Charities Investment Fund - Income Units (a/c 696780001T)

53,223.02 units.

Dividends paid quarterly to Lloyds Business Account (a total of £28,884.13)

223.02 units held as at 31 Dec 21@ £205.66

Value as at 31 Dec 21: £1,094,606

Value as at 31 Dec 22: £ 967,325

COIF Global Equity Income Fund - Income Units (a/c 696780001U)

206,590.62 units held

Dividends and interest paid quarterly to COIF Deposit A/C (a total of £14,089.48)

Value as at 31 Dec 21 @ £2.848 £590,498

Value as at 31 Dec 22 @ £2.444 £504,824

Summary (as at 31 Dec 22)

Combined Bank and Deposit cash holdings: **£56,525** (Dec 18: £47,796)
(Dec 19: £58,435)
(Dec 20: £47,583)
(Dec 21: £39,905)

Combined value of COIF Investment Funds: **£1,472,149** (Dec 18 £1,254,033)
(Dec 19 £1,496,820)
(Dec 20: £1,493,233)
(Dec 21: £1,685,104)