



(Registered Charity No 1146194)

Trustees' Annual Report and Accounts

2025

THE WILTON MIDDLE SCHOOL EDUCATIONAL TRUST

(Registered Charity No 1146194)

Trustees' Annual Report for the Year Ended 31st December 2025

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 Roger Best Mrs Ann Hindley Miss Naomi Piner Rev Jonathan Plows
Secretary	Mrs Emily Broomhead
Treasurer:	Brigadier Neill O'Connor
Independent Examiner:	Mr Nicholas Stiven
Bankers:	Lloyds Bank plc 38 Blue Boar Row Salisbury Wiltshire SP1 8DB

Purpose of the Scheme

1. 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 Wilton and the villages of Barford St Martin, Burcombe, Compton Chamberlayne, Dinton, Great Wishford, Netherhampton, South Newton, Stoford and Teffont. 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

2. 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 communities 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.

3. 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 named villages. The Trust now has six Trustees.

4. 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.

5. 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 2025

6. **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 established in 2012. Operational expenditure in 2025 amounted to £38,595 and the operational income received was £47,661.

7. **Operational Activity**. Actions undertaken by the Trust during the year comprised two distinct functions:

a. The WMSET Centre

i. The Centre has been operational since April 2021. The two meeting rooms are available for hire and the Centre is popular and well used. Youth Clubs, local choirs and other groups made full use of these facilities, and a net rental income of £4,201 was generated in 2025. Wilton Parish Church lease one room on a permanent basis for use as a Parish office, for an annual rent of £1,200.

ii. The costs of running the Centre for the year amounted to £14,450 included minor repairs, 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 £440. This was increased to £500 quarterly with effect from October 2025.

8. Grant Activity

a. Trustees approved grant expenditure of £22,860 during the accounting period. These included:

i. A grant of £5,000 to Seeds4Success in support of youth work and related activities in the local area.

ii. Study or travel grants of £3,360 for five students from the local community attending training or vocational courses for educational purposes. One of these grants helped sponsor a student to attend a prestigious International Girls Darts tournament in Gibraltar.

iii. Three grants each of £3,000 to Great Wishford School, Dinton Primary School and Wilton Primary School to support educational activity away from school premises.

iv. A grant of £800 to Great Wishford School to cover the costs of improvements to the School Library.

v. A grant of £4,700 to the 1st Wilton Scouts to support the costs of some of their members attending a World Scout Jamboree taking place in 2026.

vi. The payment of some £4,945 as Choral Bursaries to a number of young people singing in Wilton Church on a regular basis as members of the *Schola Cantorum*.

9. Financial Implications

a. **Operational Costs** 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 expected and subsequently received from those making use of the Centre.

b. **Investments** Investments included shareholdings in a COIF Charities Investment Fund and a COIF Global Equity Income Fund. Investment dividends and bank interest payments together generated income of £45,434 during the accounting period, with proceeds being credited to both the COIF Deposit Account (£15,587) and the Lloyds Bank Business Account (£29,847).

At the close of the accounting period, Cash and Deposit Account holdings were £36,263. The value of the Endowment Funds held by CCLA on 31 Dec 25 was £1588,086. The total worth of the Fund on 31 Dec 25 amounted to £1,624,349.

10. **Financial Statements** The financial statements for the year to 31st December 2025 are included on pages 7-8 and have been prepared by the Treasurer. They are certified to be in accordance with the books of account and records for the year.

11. **Statement of Trustees' Responsibilities**

- a. 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.
- b. 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: *Feb 26*

Report of the Independent Examiner

I report on the Financial Statements and Accounts of the Scheme for the year ended 31st December 2025 that are set out on pages 7 - 8 .

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 the 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:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - o to keep accounting records in accordance with Section 130 of the 2011 Act; and o 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
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Comments by the Independent Examiner

I was pleased to find that the accounts were presented more clearly than in previous years. Income and expenditure had been tabulated in a Receipts Cashbook and Payments Cashbook. Operational expenditure was identified by Payment Voucher numbers noted on a print-out of the on-line current account bank statement, although operational income was not annotated with Receipts Voucher numbers.

It will help in coming years if separate folders were maintained for payment and receipt vouchers, holding serially numbered, cross-referenced original invoices and outgoing remittance advice notes (ie PVs) and original receipts and incoming remittance advice notes (ie RVs).

I was pleased to find that, for the first time in several years, all the figures did, in fact, balance and urge the trustees to insist that proper accounting cashbooks continue to be maintained in future as records of prime entry, so all cash and bank transactions—inflows and outflows— are recorded in chronological order and in appropriate detail. This will, of course, enable real-time tracking of the Charity's financial positions, ensure accurate bank reconciliations, and aid in legal compliance by documenting cash flow. To this end, I understand that an experienced book-keeper will be engaged from March 2026.

Operations

I was impressed by the way the Trust has operated over the year: it applies its assets prudently and entirely in accordance with its purpose. It maintains its building sensibly and, by letting it out at an appropriate rate, generates sufficient income to maintain it.

Investments

I note, however, that the Trust's investments, currently with CCLA, lost £88,837 (5½% of its 1 January 2025 value) over the course of the year. Global stocks, however, rose approximately 13.9% and UK stocks by over 21%, over the same period. This suggests that CCLA are not managing the Trust's funds to best advantage.

I recommend that the Trustees urgently take professional financial advice, to compare CCLA with other charity investment managers, and then take appropriate action. While historical financial returns do not guarantee similar future outcomes, I suggest that an 8-15% investment performance gap is too large to ignore.

signed on Original

Independent Examiner

Date:

Wilton Middle School Educational Trust
(Registered Charity No 1146194)
Financial Statements - as at 31 Dec 25

Cash Account Holdings

Bank Balances as at 31 Dec 24

Lloyds Bank Business a/c	7,015.15	
Lloyds Bank Treasurer's a/c	1,000.00	
	8,085.15	
Less sums not yet debited:	-127.48	
Add sums not yet credited	262.50	
	135.02	
Ledger balance as at 31 Dec 24	8,220.17	(a)

Record of Receipts into Lloyds Bank Business Account 2025

Quarterly Dividendss from COIF Income Fund

	Feb-25	7,369.36	
	May-25	7,369.36	
	Aug-25	7,369.36	
	Nov-25	7,626.18	
		29,734.26	(b)
add monthly Bank interest payments (x12)		112.60	
		29,846.86	
Add transfers from CBF Deposit account		20,000.00	
Add WMSET Centre - Rental Income 2025		4,176.50	
		54,023.36	(c)

Record of Payments 2025 (see lists attached)

Educational grants made	22,860.00	
Website Costs	340.00	
Choral Scholars payments	4,945.00	
WMSET Centre Expenditure	14,449.62	
Less Loan Repayment to PCC Account	-4,000.00	
	38,594.62	(d)
Ledger balance at 31 Dec 25 (a+b+c-d)	23,648.91	

Bank Balances as at 31 Dec 25:

Lloyds Bank Business a/c:	23,647.91	
Lloyds Bank Treasurer's a/c	1,001.00	
	23,648.91	

Deposit Account Holdings

CCLA - COIF Deposit Account a/c CQ3066214 (formerly 69678000010)

Balance in COIF Deposit a/c as at 31 Dec 24 17,026

Dividend and Interest payments received in 2025

See attached spreadsheet.

Oct 25 £20,000 withdrawn and transferred to Lloyds Business Account

Balance in COIF Deposit a/c as at 31 Dec 25 12,614

Investment Holdings

COIF Charities Investment Fund - Income Units a/c CO 3066215

52,413.63 units held

Divs and interest paid quarterly to Lloyds Business A/C (a total of £29,847)

Value as at 31 Dec 24 (@ £2,028.35 1,063,646

Value as at 31 Dec 25 @ £1.932.19 1,012,731

COIF Global Equity Income Fund-Income Units a/c CQ3066216

206,590.62 units held

Dividends and interest paid quarterly to COIF Deposit A/C (a total of 15,587)

Value as at 31 Dec 24 @ £2.947 608,864

Value as at 31 Dec 25 @£2.758 575,355

Summary (as at 31 Dec 25)

Combined Bank and Deposit cash holdings:	36,263	(Dec 21: 39,905)
		(Dec 22: 56,525)
		(Dec 23: 28,635)
		(Dec 24: 25,112)
Combined value of COIF Investment Funds:	1,588,086	(Dec 21: 1,685,104)
		(Dec 22: 1,472,149)

