

# WISHFORD FOUNDATION

England & Wales · Charity number 1194972

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2021-06-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Wishford Schools (Group) Limited  
25-27 High Street  
Corsham  
SN13 0ES

**Phone** 01249713908

**Email** [foundation@wishford.co.uk](mailto:foundation@wishford.co.uk)

**Website** [www.wishford.co.uk](http://www.wishford.co.uk)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF PUPILS ATTENDING SCHOOLS WITHIN THE WISHFORD SCHOOLS GROUP OR ITS SUCCESSOR ENTITIES OR SUCH OTHER SCHOOLS AS MAY BE APPROVED BY THE TRUSTEES IN PARTICULAR BUT NOT EXCLUSIVELY BY:A. ESTABLISHING AND MAINTAINING EDUCATIONAL SCHOLARSHIPS, BURSARIES OR GRANTS TO BE AWARDED FROM TIME TO TIME AND IN SUCH MANNER AS THE CHARITY TRUSTEES THINK FIT; ANDB. AWARDED GRANTS TO DEVELOP AND IMPROVE THE EDUCATIONAL AND PASTORAL FACILITIES OF SUCH SCHOOLS.

**Activities:** The objectives of the Charity are to advance the education of pupils attending schools within the Wishford Schools group in particular by establishing and maintaining educational scholarships, bursaries or grants and by awarding grants to develop and improve the educational and pastoral facilities of the schools.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-02-28	£243,088	£98,095	-	-
2024-02-29	£9,850	£64,989	-	-
2023-02-28	£66,267	£304	-	-
2022-02-28	£229,587	£78	-	-

## Trustees

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Name	Role	Appointed
Jenny Burrett		2026-05-27
Neil William Cufley		2026-05-27
Penny Horsman		2026-05-27

## Linked charities

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- WESTONBIRT SCHOOL SCHOLARSHIP, BURSARY AND PRIZE FUND (1194972-1)

**WISHFORD FOUNDATION**

England & Wales - Charity number 1194972

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# Accounts

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**The Wishford Foundation**

**Charity No. 1194972**

**Charitable Incorporated Organisation**

**Trustees' Report and Unaudited Accounts**

**28 February 2025**

## **The Wishford Foundation TRUSTEES' ANNUAL REPORT**

The trustees are pleased to present their report together with the financial statements of the charity for the year to 28 February 2025.

### **Reference and Administrative Details**

Charity Number	1194972
Registered Office	25-27 High Street, Corsham, Wiltshire, SN13 0ES
Independent Examiner	Grosvenor House Practice Ltd, Grosvenor House, Avening, Tetbury, GL8 8HZ
Bankers	Lloyds Bank, 3-5 Bridge St, Newbury RG14 5BQ
Trustees	Mrs Penny Horsman Mr Neil Cufley Mrs Jenny Burrett

### **Structure, Governance and Management**

#### Governing Document

The Wishford Foundation is a Charitable Incorporated Organisation, government by its Foundation Constitution dated 28 June 2021 and registered with the Charity Commission. (Charity Registered Number 1194972)

#### Appointment of Trustees

The Foundation Constitution states that the maximum and minimum number of Trustees may be amended by the Charity at an Annual General Meeting but unless amended the minimum shall be three.

#### Trustee Induction and Training

Any new Trustee is given all relevant documents (including the Foundation Constitution and the most recent Annual Report and Accounts). Trustees are referred to Charity Commission and other relevant guidance about the responsibilities under charity law.

#### Organisation

The Board of Trustees administers the charity. The Board holds meetings at least once per year.

#### Related Parties

The Charity has a close and mutually beneficial relationship with the Wishford Schools group. The Wishford Schools group continues to provide administrative support to the Charity at no cost to the Charity.

#### Risk Management

The Trustees manage risks to the Charity by reviewing annually the risks the Charity may face, and by establishing procedures to lessen the identified risks so as to minimize the impact on the Charity if they should materialise.

#### Objectives and Activities

The objectives of the Charity are to advance the education of pupils attending schools within the Wishford Schools group or its successor entities or such other schools as may be approved by the Trustees in particular but not exclusively by: a. establishing and maintaining educational scholarships, bursaries or grants to be awarded from time to time and in such manner as the Charity Trustees think fit; and b. awarding grants to develop and improve the educational and pastoral facilities of such schools.

## Financial Review

### Investment policy

The Charity has the power to invest in any ways the Trustees wish. The Trustees will develop an investment policy once sufficient funds are available. In the meantime, the Charity is generating an acceptable rate of interest income on its cash balances.

### Reserves policy

The Trustees' strategy is to build reserves through planned operating surpluses. The Trustees are well aware that it will take many years to reach the desired level of reserves. In the meantime the Trustees plan to carefully manage expenditure.

### Principal funding sources

The Charity's current principal sources of funding are private donations.

### Awards made during the period

During the period, no awards were approved.

### Plans for future periods

The Trust will continue to seek private donations and grants from charitable trusts and foundations and to run events to generate funding.

### Trustees' responsibilities in relation to the financial statements

The Trustees 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).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in applicable legislation;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.
- The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity. 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.

In so far as the Trustees are aware:

- There is no relevant information of which the Charity's independent examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

By order of the Trustees

Penny Horsman  
23 December 2025

**The Wishford Foundation**

**Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 28 February 2025**

I report to the trustees on my examination of the accounts of the Charity for the year ended 28 February 2025.

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- Accounting records were not kept in accordance with section 130 of the Act; or
- The accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Brown, FCCA

Grosvenor House Practice Ltd, Grosvenor House, Avening, Tetbury, GL8 8HZ

23 December 2025

**The Wishford Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year to 28 February**

		Current Year			Prior Year		
		Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
		2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies	3	235,000	-	235,000	6,955	-	6,955
Other trading activities		-	-	-	-	300	300
Interest and investments		-	8,088	8,088	-	2,595	2,595
<b>Total Income</b>		<b>235,000</b>	<b>8,088</b>	<b>243,088</b>	<b>6,955</b>	<b>2,895</b>	<b>9,850</b>
<b>Expenditure on:</b>							
Raising funds		-	-	-	-	-	-
Charitable activities		(97,795)	-	(97,795)	(63,980)	-	(63,980)
Other	4	-	(300)	(300)	-	(1,009)	(1,009)
<b>Total Expenditure</b>		<b>(97,795)</b>	<b>(300)</b>	<b>(98,095)</b>	<b>(63,980)</b>	<b>(1,009)</b>	<b>(64,989)</b>
<b>Net income/(expenditure)</b>		<b>137,205</b>	<b>7,788</b>	<b>144,993</b>	<b>(57,025)</b>	<b>1,886</b>	<b>(55,139)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		191,562	48,771	240,333	248,587	46,885	295,472
Net movement in funds		137,205	7,788	144,993	(57,025)	1,886	(55,139)
<b>Total funds carried forward</b>		<b>328,767</b>	<b>56,559</b>	<b>385,326</b>	<b>191,562</b>	<b>48,771</b>	<b>240,333</b>

**The Wishford Foundation  
BALANCE SHEET**

**At 28 February**

	2025	2024
	£	£
Fixed Assets		
Tangible assets	-	-
Current Assets		
Cash	248,121	240,333
Debtors	137,205	
Creditors: Amounts falling due within one year	-	-
<b>Net current assets</b>	<b>385,326</b>	<b>240,333</b>
<b>Total assets less current liabilities</b>	<b>385,326</b>	<b>240,333</b>
Creditors: Amounts falling due after more than one year	-	-
<b>Total net assets of the charity</b>	<b>385,326</b>	<b>240,333</b>
The total net assets of the charity are funded by the funds of the charity, as follows:		
Restricted funds	328,767	191,562
Unrestricted funds	56,559	48,771
<b>Reserves (designated funds)</b>	<b>-</b>	<b>-</b>
<b>Total charity funds</b>	<b>385,326</b>	<b>240,333</b>

Approved by the board.

Penny Horsman  
23 December 2025

**The Wishford Foundation**  
**STATEMENT OF CASH FLOWS**

**For the year to 28 February**

	2025	2024
	£	£
Cash flows from operating activities	144,993	(55,139)
Adjustments for:		
Dividends, interest and rents from investments	-	-
Depreciation of property, plant and equipment	-	-
Decrease/(increase) in trade and other receivables	(137,205)	-
Increase/(decrease) in trade and other payables	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>7,788</b>	<b>(55,139)</b>
Cashflows from investing activities		
Dividends, interest and rents from investments	-	-
Purchases of property, plant and equipment	-	-
<b>Net cash from investing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,788</b>	<b>(55,139)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>240,333</b>	<b>295,472</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>248,121</b>	<b>240,333</b>

**The Wishford Foundation  
NOTES TO THE ACCOUNTS**

**1. Accounting policies**

**Basis of preparation**

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 2015) - (Charities SORP (FRS 102)).

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end

Governance costs	of the year but not yet paid. These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

### Taxation

The charity is exempt from corporation tax on its charitable activities.

### Trade and other debtors

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

### Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

### Pension costs

The charity does not currently have any paid employees.

## 2. Charity status

The charity is a Charitable Incorporated Organisation and consequently does not have share capital.

## 3. Income from donations and legacies

	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025
Donations	-	-	-
Wishford Education Group	235,000	-	235,000
<b>Total Donations and Legacies</b>	<b>235,000</b>	<b>-</b>	<b>235,000</b>

## 4. Other expenditure

	Unrestricted funds 2025	Unrestricted funds 2024
General administrative costs	(300)	(289)
Refund of tickets for a cancelled event	-	(500)
Write off small non-reconciled balance	-	(220)
Total other expenditure	(300)	(1,009)

## 5. Movement in funds

	At 01-Mar-24	Incoming resources	Resources expended	Transfers	At 28-Feb-25
Restricted funds					
Westonbirt School	191,562	-	-	-	191,562
Rupert House School	-	235,000	(97,795)	-	137,205
Unrestricted funds					
General funds	48,771	8,088	(300)	-	56,559
Total funds	240,333	243,088	(98,095)	-	385,326

Purposes and restrictions in relation to the restricted funds:

**Westonbirt School** Donations given to advance the education of pupils attending Westonbirt School or its successor entities by: a. establishing and maintaining educational scholarships, bursaries or grants to be awarded from time to time and in such manner as the charity trustees think fit; and b. awarding grants to develop and improve the educational and pastoral facilities of such schools.

**Rupert House School** Donations given to advance the education of pupils attending Rupert House School or its successor entities by establishing and maintaining educational scholarships, bursaries or grants to be awarded from time to time and in such manner as the charity trustees think fit.

**WISHFORD FOUNDATION**

England & Wales - Charity number 1194972

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# Accounts

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**The Wishford Foundation**

**Charity No. 1194972**

**Charitable Incorporated Organisation**

**Trustees' Report and Unaudited Accounts**

**28 February 2024**

**The Wishford Foundation  
REPORT AND ACCOUNTS FOR THE YEAR TO 28 FEBRUARY 2024**

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## **The Wishford Foundation TRUSTEES' ANNUAL REPORT**

The trustees are pleased to present their report together with the financial statements of the charity for the year to 28 February 2024.

### **Reference and Administrative Details**

Charity Number	1194972
Registered Office	25-27 High Street, Corsham, Wiltshire, SN13 0ES
Independent Examiner	Grosvenor House Practice Ltd, Grosvenor House, Avening, Tetbury, GL8 8HZ
Bankers	Lloyds Bank, 3-5 Bridge St, Newbury RG14 5BQ
Trustees	Mrs Penny Horsman Mr Neil Cufley Mrs Jenny Burrett

### **Structure, Governance and Management**

#### Governing Document

The Wishford Foundation is a Charitable Incorporated Organisation, government by its Foundation Constitution dated 28 June 2021 and registered with the Charity Commission. (Charity Registered Number 1194972)

#### Appointment of Trustees

The Foundation Constitution states that the maximum and minimum number of Trustees may be amended by the Charity at an Annual General Meeting but unless amended the minimum shall be three.

#### Trustee Induction and Training

Any new Trustee is given all relevant documents (including the Foundation Constitution and the most recent Annual Report and Accounts). Trustees are referred to Charity Commission and other relevant guidance about the responsibilities under charity law.

#### Organisation

The Board of Trustees administers the charity. The Board holds meetings at least once per year.

#### Related Parties

The Charity has a close and mutually beneficial relationship with the Wishford Schools group. The Wishford Schools group continues to provide administrative support to the Charity at no cost to the Charity.

#### Risk Management

The Trustees manage risks to the Charity by reviewing annually the risks the Charity may face, and by establishing procedures to lessen the identified risks so as to minimize the impact on the Charity if they should materialise.

#### Objectives and Activities

The objectives of the Charity are to advance the education of pupils attending schools within the Wishford Schools group or its successor entities or such other schools as may be approved by the Trustees in particular but not exclusively by: a. establishing and maintaining educational scholarships, bursaries or grants to be awarded from time to time and in such manner as the Charity Trustees think fit; and b. awarding grants to develop and improve the educational and pastoral facilities of such schools.

## Financial Review

### Investment policy

The Charity has the power to invest in any ways the Trustees wish. The Trustees will develop an investment policy once sufficient funds are available. In the meantime, the Charity is generating an acceptable rate of interest income on its cash balances.

### Reserves policy

The Trustees' strategy is to build reserves through planned operating surpluses. The Trustees are well aware that it will take many years to reach the desired level of reserves. In the meantime the Trustees plan to carefully manage expenditure.

### Principal funding sources

The Charity's current principal sources of funding are private donations.

### Awards made during the period

During the period, the Trustees approved two awards from the Westonbirt School restricted fund:

- An award to support the enhancement of sports facilities at Westonbirt School; and
- An award in partnership with the school and the Royal National Children's Springboard Foundation to provide full bursaries for pupils to attend Westonbirt School.

### Plans for future periods

The Trust will continue to seek private donations and grants from charitable trusts and foundations and to run events to generate funding.

### Trustees' responsibilities in relation to the financial statements

The Trustees 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).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in applicable legislation;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.
- The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity. 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.

In so far as the Trustees are aware:

- There is no relevant information of which the Charity's independent examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

By order of the Trustees

Penny Horsman  
12 November 2024

**The Wishford Foundation**

**Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 28 February 2024**

I report to the trustees on my examination of the accounts of the Charity for the year ended 28 February 2024.

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- Accounting records were not kept in accordance with section 130 of the Act; or
- The accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Brown, FCCA

Grosvenor House Practice Ltd, Grosvenor House, Avening, Tetbury, GL8 8HZ

11 September 2024

The Wishford Foundation  
STATEMENT OF FINANCIAL ACTIVITIES

For the year to 28 February

	Notes	Current year Restricted Funds	Current year Unrestricted Funds	Current year Total funds	Prior year Restricted Funds	Prior year Unrestricted Funds	Prior year Total funds
		2024	2024	2024	2023	2023	2023
<b>Income and endowments from:</b>							
Donations and legacies	3	6,955	-	6,955	24,000	41,819	65,819
Other trading activities			300	300	-	200	200
Interest and investments			2,595	2,595	-	248	248
<b>Total Income</b>		<b>6,955</b>	<b>2,895</b>	<b>9,850</b>	<b>24,000</b>	<b>42,267</b>	<b>66,267</b>
<b>Expenditure on:</b>							
Raising funds		-	-	-	-	-	-
Charitable activities		(63,980)	-	(63,980)	-	-	-
Other	4	-	(1,009)	(1,009)	-	(304)	(304)
<b>Total Expenditure</b>		<b>(63,980)</b>	<b>(1,009)</b>	<b>(64,989)</b>	<b>-</b>	<b>(304)</b>	<b>(304)</b>
<b>Net income/(expenditure)</b>		<b>(57,025)</b>	<b>1,886</b>	<b>(55,139)</b>	<b>24,000</b>	<b>41,963</b>	<b>65,963</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		248,587	46,885	295,472	224,587	4,922	229,509
Net movement in funds		(57,025)	1,886	(55,139)	24,000	41,963	65,963
<b>Total funds carried forward</b>		<b>191,562</b>	<b>48,771</b>	<b>240,333</b>	<b>248,587</b>	<b>46,885</b>	<b>295,472</b>

The Wishford Foundation  
BALANCE SHEET

At 28 February

	Notes	2024	2023
		£	£
Fixed Assets			
Tangible assets		-	-
Current Assets			
Cash		240,333	295,472
Creditors: Amounts falling due within one year		-	-
<b>Net current assets</b>		<b>240,333</b>	<b>295,472</b>
<b>Total assets less current liabilities</b>		<b>240,333</b>	<b>295,472</b>
Creditors: Amounts falling due after more than one year			
<b>Total net assets of the charity</b>		<b>240,333</b>	<b>295,472</b>

The total net assets of the charity are funded by the funds of the charity, as follows:

	Notes	2024	2023
		£	£
Restricted funds	5	191,562	248,587
Unrestricted funds	5	48,771	46,885
Reserves (designated funds)			
<b>Total charity funds</b>		<u>240,333</u>	<u>295,472</u>

Approved by the board.

Penny Horsman  
12 November 2024

**The Wishford Foundation**  
**STATEMENT OF CASH FLOWS**

**For the year to 28 February**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Cash flows from operating activities		(55,139)	65,963
Adjustments for:			
Dividends, interest and rents from investments		-	-
Depreciation of property, plant and equipment		-	-
Decrease/(increase) in trade and other receivables		-	-
Increase/(decrease) in trade and other payables		-	-
<b>Net cash provided by/(used in) operating activities</b>		<b>(55,139)</b>	<b>65,963</b>
Cashflows from investing activities			
Dividends, interest and rents from investments		-	-
Purchases of property, plant and equipment		-	-
<b>Net cash from investing activities</b>		<b>-</b>	<b>-</b>
<b>Net cash from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(55,139)</b>	<b>65,963</b>
Cash and cash equivalents at the beginning of the year		295,472	225,509
Cash and cash equivalents at the end of the year		240,333	295,472

**The Wishford Foundation  
NOTES TO THE ACCOUNTS**

**1. Accounting policies**

**Basis of preparation**

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 2015) - (Charities SORP (FRS 102)).

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end

	of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Trade and other debtors**

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other 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.

#### **Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

#### **Pension costs**

The charity does not currently have any paid employees.

## **2. Charity status**

The charity is a Charitable Incorporated Organisation and consequently does not have share capital.

## **3. Income from donations and legacies**

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
Donations	6,955	-	6,955
Wishford Schools Group	-	-	-
Total Donations and Legacies	<u>6,955</u>	<u>-</u>	<u>6,955</u>

#### 4. Other expenditure

	Unrestricted funds 2024	Unrestricted funds 2023
General administrative costs	(289)	(304)
Refund of tickets for a cancelled event	(500)	-
Write off small non-reconciled balance	(220)	-
Total other expenditure	(1,009)	(304)

#### 5. Movement in funds

	At 1 March 2023	Incoming resources	Resources expended	Transfers	At 28 February 2024
<b>Restricted funds</b>					
Westonbirt School	248,587	6,955	(63,980)	-	191,562
<b>Unrestricted funds</b>					
General funds	46,885	2,895	(1,009)	-	48,771
<b>Total funds</b>	<u>295,472</u>	<u>9,850</u>	<u>(64,989)</u>	<u>-</u>	<u>240,333</u>

Purposes and restrictions in relation to the restricted funds:

Westonbirt School	Donations given to advance the education of pupils attending Westonbirt School or its successor entities by: a. establishing and maintaining educational scholarships, bursaries or grants to be awarded from time to time and in such manner as the charity trustees think fit; and b. awarding grants to develop and improve the educational and pastoral facilities of such schools.
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**WISHFORD FOUNDATION**

England & Wales - Charity number 1194972

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# Accounts

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**The Wishford Foundation**

**Charity No. 1194972**

**Charitable Incorporated Organisation**

**Trustees' Report and Unaudited Accounts**

**28 February 2023**

**The Wishford Foundation  
REPORT AND ACCOUNTS FOR THE YEAR TO 28 FEBRUARY 2023**

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## **The Wishford Foundation TRUSTEES' ANNUAL REPORT**

The trustees are pleased to present their report together with the financial statements of the charity for the year to 28 February 2023.

### **Reference and Administrative Details**

Charity Number	1194972
Registered Office	25-27 High Street, Corsham, Wiltshire, SN13 0ES
Independent Examiner	Grosvenor House Practice Ltd, Grosvenor House, Avening, Tetbury, GL8 8HZ
Bankers	Lloyds Bank, 3-5 Bridge St, Newbury RG14 5BQ
Trustees	Mrs Penny Horsman Mr Neil Cufley Mrs Jenny Burrett

### **Structure, Governance and Management**

#### Governing Document

The Wishford Foundation is a Charitable Incorporated Organisation, government by its Foundation Constitution dated 28 June 2021 and registered with the Charity Commission. (Charity Registered Number 1194972)

#### Appointment of Trustees

The Foundation Constitution states that the maximum and minimum number of Trustees may be amended by the Charity at an Annual General Meeting but unless amended the minimum shall be three.

#### Trustee Induction and Training

Any new Trustee is given all relevant documents (including the Foundation Constitution and the most recent Annual Report and Accounts). Trustees are referred to Charity Commission and other relevant guidance about the responsibilities under charity law.

#### Organisation

The Board of Trustees administers the charity. The Board holds meetings at least once per year.

#### Related Parties

The Charity has a close and mutually beneficial relationship with the Wishford Schools group. During the period covered by this report, the Charity received a donation of £5,000 from the Wishford Schools group to cover administrative costs so as to ensure other donations received could be fully applied towards the Charity's objectives. In addition the Wishford Schools group provided administrative support to the Charity.

#### Risk Management

The Trustees manage risks to the Charity by reviewing annually the risks the Charity may face, and by establishing procedures to lessen the identified risks so as to minimize the impact on the Charity if they should materialise.

#### Objectives and Activities

The objectives of the Charity are to advance the education of pupils attending schools within the Wishford Schools group or its successor entities or such other schools as may be approved by the Trustees in particular but not exclusively by: a. establishing and maintaining educational scholarships, bursaries or grants to be awarded from time to time and in such manner as the Charity Trustees think fit; and b. awarding grants to develop and improve the educational and pastoral facilities of such schools.

## Financial Review

### Investment Policy

The Charity has the power to invest in any ways the Trustees wish. The Trustees will develop an investment policy once sufficient funds are available.

### Reserves Policy

The Trustees' strategy is to build reserves through planned operating surpluses. The Trustees are well aware that it will take many years to reach the desired level of reserves. In the meantime the Trustees plan to carefully manage expenditure. At the end of the year the Trustees had no funds other than those committed to current liabilities.

### Principal Funding Sources

The Charity's current principal sources of funding are private donations, grants from charitable trusts and foundations, and income generated from events.

### Plans for future periods

The Trust will continue to seek private donations and grants from charitable trusts and foundations and to run events to generate funding.

### Trustees' responsibilities in relation to the financial statements

The Trustees 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).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in applicable legislation;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.
- The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity. 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.

In so far as the Trustees are aware:

- There is no relevant information of which the Charity's independent examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

By order of the Trustees

Penny Horsman  
Chair  
09 August 2023

**The Wishford Foundation**

**Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 28 February 2023**

I report to the trustees on my examination of the accounts of the Charity for the year ended 28 February 2023.

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- Accounting records were not kept in accordance with section 130 of the Act; or
- The accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Brown, FCCA

Grosvenor House Practice Ltd, Grosvenor House, Avening, Tetbury, GL8 8HZ

02 August 2023

The Wishford Foundation  
STATEMENT OF FINANCIAL ACTIVITIES

For the year to 28 February 2023 (comparison period from 28 June 2021 to 28 February 2022)

	Notes	Current year Restricted Funds	Current year Unrestricted Funds	Current year Total funds	Prior year Restricted Funds	Prior year Unrestricted Funds	Prior year Total funds
		2023	2023	2023	2022	2022	2022
<b>Income and endowments from:</b>							
Donations and legacies	3	24,000	41,819	65,819	224,587	5,000	229,587
Other trading activities		-	200	200	-	-	-
Interest and investments		-	248	248	-	-	-
<b>Total Income</b>		<b>24,000</b>	<b>42,267</b>	<b>66,267</b>	<b>224,587</b>	<b>5,000</b>	<b>229,587</b>
<b>Expenditure on:</b>							
Raising funds		-	-	-	-	-	-
Charitable activities		-	-	-	-	-	-
Other	4	-	(304)	(304)	-	(78)	(78)
<b>Total Expenditure</b>		<b>-</b>	<b>(304)</b>	<b>(304)</b>	<b>-</b>	<b>(78)</b>	<b>(78)</b>
Net gains on investments		-	-	-	-	-	-
<b>Net income/(expenditure)</b>		<b>24,000</b>	<b>41,963</b>	<b>65,963</b>	<b>224,587</b>	<b>4,922</b>	<b>229,509</b>
Transfers between funds		-	-	-	-	-	-
<b>Net income/(expenditure) before other gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other gains and losses:</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure) after other gains/(losses)</b>		<b>24,000</b>	<b>41,963</b>	<b>65,963</b>	<b>224,587</b>	<b>4,922</b>	<b>229,509</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		224,587	4,922	229,509	-	-	-
Net movement in funds		24,000	41,963	65,963	224,587	4,922	229,509
<b>Total funds carried forward</b>		<b>248,587</b>	<b>46,885</b>	<b>295,472</b>	<b>224,587</b>	<b>4,922</b>	<b>229,509</b>

The Wishford Foundation  
SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year to 28 February 2023 (comparison period from 28 June 2021 to 28 February 2022)

	2023	2022
		£
Income	66,019	229,587
Interest and investment income	248	-
<b>Gross income for the year</b>	<b>66,267</b>	<b>229,587</b>
Expenditure	(304)	(78)
Interest payable	-	-
Depreciation of fixed assets	-	-
<b>Total expenditure for the year</b>	<b>(304)</b>	<b>(78)</b>
<b>Net income for the year</b>	<b>65,963</b>	<b>229,509</b>

The Wishford Foundation  
BALANCE SHEET

At 28 February

	Notes	2023	2022
		£	£
Fixed Assets			
Tangible assets		-	-
Current Assets			
Cash		295,472	229,509
Creditors: Amounts falling due within one year		-	-
<b>Net current assets</b>		<b>295,472</b>	<b>229,509</b>
<b>Total assets less current liabilities</b>		<b>295,472</b>	<b>225,509</b>
Creditors: Amounts falling due after more than one year			-
<b>Total net assets of the charity</b>		<b>295,472</b>	<b>225,509</b>

The total net assets of the charity are funded by the funds of the charity, as follows:

	Notes	2023	2022
		£	£

Restricted funds	5	248,587	224,587
Unrestricted funds	5	46,885	4,922
Reserves (designated funds)			-
<b>Total charity funds</b>		<u>295,472</u>	<u>225,509</u>

Approved by the board and signed on its behalf by:

Penny Horsman  
Chair  
09 August 2023

The Wishford Foundation  
STATEMENT OF CASH FLOWS

For the year to 28 February 2023 (comparison period from 28 June 2021 to 28 February 2022)

	Notes	2023	2022
		£	£
Cash flows from operating activities		65,963	229,509
Adjustments for:			
Dividends, interest and rents from investments		-	-
Depreciation of property, plant and equipment		-	-
Decrease/(increase) in trade and other receivables		-	-
Increase/(decrease) in trade and other payables		-	-
<b>Net cash provided by/(used in) operating activities</b>		<u>65,963</u>	<u>229,509</u>
Cashflows from investing activities			
Dividends, interest and rents from investments		-	-
Purchases of property, plant and equipment		-	-
<b>Net cash from investing activities</b>		<u>-</u>	<u>-</u>
<b>Net cash from financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>65,963</u>	<u>225,509</u>
Cash and cash equivalents at the beginning of the year		225,509	-
Cash and cash equivalents at the end of the year		295,472	225,509

**The Wishford Foundation  
NOTES TO THE ACCOUNTS**

**1. Accounting policies**

**Basis of preparation**

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 2015) - (Charities SORP (FRS 102)).

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end

	of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Trade and other debtors

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

#### Pension costs

The charity does not currently have any paid employees.

## 2. Charity status

The charity is a Charitable Incorporated Organisation and consequently does not have share capital.

## 3. Income from donations and legacies

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2022
Donations	24,000	41,819	65,819
Wishford Schools Group	-	-	-
Total Donations and Legacies	24,000	41,819	65,819

## 4. Other expenditure

Unrestricted funds 2023	Unrestricted funds 2022
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General administrative costs	(304)	(78)
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#### 5. Movement in funds

	At 1 March 2022	Incoming resources	Resources expended	Transfers	At 28 February 2023
<b>Restricted funds</b>					
Westonbirt School	224,587	24,000	-	-	248,587
<b>Unrestricted funds</b>					
General funds	4,922	42,267	(304)	-	46,885
<b>Total funds</b>	<b>229,509</b>	<b>66,267</b>	<b>(304)</b>	<b>-</b>	<b>295,472</b>

Purposes and restrictions in relation to the restricted funds:

Westonbirt School	Donations given to advance the education of pupils attending Westonbirt School or its successor entities by: a. establishing and maintaining educational scholarships, bursaries or grants to be awarded from time to time and in such manner as the charity trustees think fit; and b. awarding grants to develop and improve the educational and pastoral facilities of such schools.
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**WISHFORD FOUNDATION**

England & Wales - Charity number 1194972

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# Accounts

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**The Wishford Foundation**

**Charity No. 1194972**

**Charitable Incorporated Organisation**

**Trustees' Report and Unaudited Accounts**

**28 February 2022**

**The Wishford Foundation  
REPORT AND ACCOUNTS FOR THE PERIOD FROM 28 JUNE 2021 TO 28 FEBRUARY 2022**

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## **The Wishford Foundation TRUSTEES' ANNUAL REPORT**

The trustees are pleased to present their report together with the financial statements of the charity for the period from formation on 28 June 2021 to 28 February 2022.

### **Reference and Administrative Details**

Charity Number	1194972
Registered Office	25-27 High Street, Corsham, Wiltshire, SN13 0ES
Independent Examiner	Grosvenor House Practice Ltd, Grosvenor House, Avening, Tetbury, GL8 8HZ
Bankers	Lloyds Bank, 3-5 Bridge St, Newbury RG14 5BQ
Trustees	Mrs Penny Horsman Mr Neil Cufley Mrs Jenny Burrett

### **Structure, Governance and Management**

#### Governing Document

The Wishford Foundation is a Charitable Incorporated Organisation, government by its Foundation Constitution dated 28 June 2021 and registered with the Charity Commission. (Charity Registered Number 1194972)

#### Appointment of Trustees

The Foundation Constitution states that the maximum and minimum number of Trustees may be amended by the Charity at an Annual General Meeting but unless amended the minimum shall be three.

#### Trustee Induction and Training

Any new Trustee is given all relevant documents (including the Foundation Constitution and the most recent Annual Report and Accounts). Trustees are referred to Charity Commission and other relevant guidance about the responsibilities under charity law.

#### Organisation

The Board of Trustees administers the charity. The Board holds meetings at least once per year.

#### Related Parties

The Charity has a close and mutually beneficial relationship with the Wishford Schools group. During the period covered by this report, the Charity received a donation of £5,000 from the Wishford Schools group to cover administrative costs so as to ensure other donations received could be fully applied towards the Charity's objectives. In addition the Wishford Schools group provided administrative support to the Charity.

#### Risk Management

The Trustees manage risks to the Charity by reviewing annually the risks the Charity may face, and by establishing procedures to lessen the identified risks so as to minimize the impact on the Charity if they should materialise.

#### Objectives and Activities

The objectives of the Charity are to advance the education of pupils attending schools within the Wishford Schools group or its successor entities or such other schools as may be approved by the Trustees in particular but not exclusively by: a. establishing and maintaining educational scholarships, bursaries or grants to be awarded from time to time and in such manner as the Charity Trustees think fit; and b. awarding grants to develop and improve the educational and pastoral facilities of such schools.

## Financial Review

### Investment Policy

The Charity has the power to invest in any ways the Trustees wish. The Trustees will develop an investment policy once sufficient funds are available.

### Reserves Policy

The Trustees' strategy is to build reserves through planned operating surpluses. The Trustees are well aware that it will take many years to reach the desired level of reserves. In the meantime the Trustees plan to carefully manage expenditure. At the end of the year the Trustees had no funds other than those committed to current liabilities.

### Principal Funding Sources

The Charity's current principal sources of funding are private donations, grants from charitable trusts and foundations, and income generated from events.

### Plans for future periods

The Trust will continue to seek private donations and grants from charitable trusts and foundations and to run events to generate funding.

### Trustees' responsibilities in relation to the financial statements

The Trustees 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).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in applicable legislation;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.
- The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity. 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.

In so far as the Trustees are aware:

- There is no relevant information of which the Charity's independent examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

By order of the Trustees

Penny Horsman  
Chair  
06 December 2022

**The Wishford Foundation**

**Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 28 February 2022**

I report to the trustees on my examination of the accounts of the Charity for the year ended 28 February 2022.

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- Accounting records were not kept in accordance with section 130 of the Act; or
- The accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Brown, FCCA

Grosvenor House Practice Ltd, Grosvenor House, Avening, Tetbury, GL8 8HZ

28 November 2022

The Wishford Foundation  
STATEMENT OF FINANCIAL ACTIVITIES

For the period from 28 June 2021 to 28 February 2022

	Notes	Current year Restricted Funds 2022	Current year Unrestricted Funds 2022	Current year Total funds 2022
<b>Income and endowments from:</b>				
Donations and legacies	3	224,587	5,000	229,587
Other trading activities		-	-	-
Investments		-	-	-
<b>Total Income</b>		<b>224,587</b>	<b>5,000</b>	<b>229,587</b>
<b>Expenditure on:</b>				
Raising funds		-	-	-
Charitable activities		-	-	-
Other	4	-	(78)	(78)
<b>Total Expenditure</b>		<b>-</b>	<b>(78)</b>	<b>(78)</b>
Net gains on investments				
<b>Net income/(expenditure)</b>		<b>224,587</b>	<b>4,922</b>	<b>229,509</b>
Transfers between funds		-	-	-
<b>Net income/(expenditure) before other gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Other gains and losses:</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure) after other gains/(losses)</b>		<b>224,587</b>	<b>4,922</b>	<b>229,509</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		-	-	-
Net movement in funds		224,587	4,922	229,509
<b>Total funds carried forward</b>		<b>224,587</b>	<b>4,922</b>	<b>229,509</b>

The Wishford Foundation  
SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the period from 28 June 2021 to 28 February 2022

	2022
	£
Income	229,587
Interest and investment income	-
<b>Gross income for the year</b>	<b>229,587</b>
Expenditure	(78)
Interest payable	-
Depreciation of fixed assets	-
<b>Total expenditure for the year</b>	<b>(78)</b>
<b>Net income for the year</b>	<b>229,509</b>

The Wishford Foundation  
BALANCE SHEET

At 28 February 2022

	Notes	2022
		£
Fixed Assets		
Tangible assets		-
Current Assets		
Cash		229,509
Creditors: Amounts falling due within one year		-
<b>Net current assets</b>		<b>229,509</b>
<b>Total assets less current liabilities</b>		<b>225,509</b>
Creditors: Amounts falling due after more than one year		-
<b>Total net assets of the charity</b>		<b>225,509</b>

The total net assets of the charity are funded by the funds of the charity, as follows:

	Notes	2022
		£
Restricted funds	5	224,587
Unrestricted funds	5	4,922
Reserves (designated funds)		-
<b>Total charity funds</b>		<b>225,509</b>

Approved by the board and signed on its behalf by:

Penny Horsman  
Chair  
06 December 2022

The Wishford Foundation  
STATEMENT OF CASH FLOWS

For the period from 28 June 2021 to 28 February 2022

	Notes	2022
		£
Cash flows from operating activities		229,509
Adjustments for:		
Dividends, interest and rents from investments		-
Depreciation of property, plant and equipment		-
Decrease/(increase) in trade and other receivables		-
Increase/(decrease) in trade and other payables		-
<b>Net cash provided by/(used in) operating activities</b>		<b>229,509</b>
Cashflows from investing activities		
Dividends, interest and rents from investments		-
Purchases of property, plant and equipment		-
<b>Net cash from investing activities</b>		<b>-</b>
<b>Net cash from financing activities</b>		<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>225,509</b>
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		225,509

**The Wishford Foundation  
NOTES TO THE ACCOUNTS**

**1. Accounting policies**

**Basis of preparation**

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 2015) - (Charities SORP (FRS 102)).

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end

	of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Trade and other debtors**

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other 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.

#### **Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

#### **Pension costs**

The charity does not currently have any paid employees.

## **2. Charity status**

The charity is a Charitable Incorporated Organisation and consequently does not have share capital.

## **3. Income from donations and legacies**

	<b>Restricted funds 2022</b>	<b>Unrestricted funds 2022</b>	<b>Total funds 2022</b>
Dr Holt Charitable Trust	223,262	-	223,262
Donations	1,325	-	1,325
Wishford Schools Group	-	5,000	5,000
<b>Total Donations and Legacies</b>	<b>224,587</b>	<b>5,000</b>	<b>229,587</b>

#### 4. Other expenditure

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
General administrative costs	-	(78)	(78)

#### 5. Movement in funds

	At 1 March 2021	Incoming resources	Resources expended	Transfers	At 28 February 2022
<b>Restricted funds</b>					
Westonbirt School	-	224,587	-	-	224,587
<b>Unrestricted funds</b>					
General funds	-	5,000	(78)	-	4,922
<b>Total funds</b>	-	229,587	(78)	-	229,509

Purposes and restrictions in relation to the restricted funds:

Westonbirt School	Donations given to advance the education of pupils attending Westonbirt School or its successor entities by: a. establishing and maintaining educational scholarships, bursaries or grants to be awarded from time to time and in such manner as the charity trustees think fit; and b. awarding grants to develop and improve the educational and pastoral facilities of such schools.
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