

The Duncan Wordsworth Foundation

Charity Number: 1198126

Trustees' Report and Financial Statements

For the year ended 31st March 2024

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The Duncan Wordsworth Foundation

Reference and administrative details of the CIO, its Trustees and advisors For the year ended 31st March 2024

Trustees	H D Wordsworth J Wordsworth K J Wordsworth H E McBain Allan
Charity Registered Number	1198126
Principal Office	78 Tinwell Road Stamford PE9 2SD
Bankers	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
Independent Examiner	HSKS Greenhalgh Ltd Charlotte House Stanier Way The Wyvern Business Park Derby DE21 6BF
Solicitors	Mills and Reeve Solicitors 78-84 Colmore Row Birmingham B3 2AB

Trustees' report

For the year ended 31st March 2024

The Trustees present their annual report together with the audited financial statements of the CIO for the year ended 31 March 2024.

The Foundation was established as a Charity Incorporated Organisation (CIO) and registered with the Charity Commission on 3 March 2022.

The Foundation has broad aims focused on attempting to support students from deprived social backgrounds by offering bursaries for attainment in mainly STEM subjects. The purpose of these bursaries is to level the playing field for students who have the ability but perhaps do not have the financial means to go on to university.

Objectives and activities

The objects of the Duncan Wordsworth Foundation are to pay or apply capital and income to or towards or for the benefit or furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time, in such manner and in such proportions as the charity Trustees may from time to time determine.

The Foundation has continued to support Ellis Guilford School in Nottingham. Bursaries are being paid to three former Ellis Guilford School students totalling £7,000 per year for three years to support them through their university degree. Financial awards have also been paid to those students selected to benefit ultimately from the university bursaries to maintain a relationship between the Foundation and the students whilst they complete their sixth form studies.

The Foundation has donated £47,000 to Ellis Guilford School to enable them to purchase equipment for their science laboratories. The school is now one of the best equipped for science in the area. A donation of £3,000 has also been paid to Ellis Guilford School for prizes to be awarded to students in STEM subjects.

The Foundation has also donated £10,000 to Westlake United Church, a charity based in South Africa which supports education in the township where it operates. The donation is being used to sponsor children to enable them to stay in education, and to fund the provision of education in literacy, numeracy and computer skills.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)

Trustees' report (continued)
For the year ended 31st March 2024

Achievements and performance -

Following work in the previous financial period to set up a bursary scheme, the Charity has started to support three students through university, and six students through sixth form, by means of payment of a bursary. Prior to receiving their first instalment, the university students provided details of their A level results and acceptance at university. To receive future instalments, they are asked to provide an update on their university experience.

The donation to Ellis Guilford School to purchase science equipment has allowed teaching of the subject to be transformed to more of a journey of discovery and experience by individual learners. This has resulted in a greater number of pupils opting to study triple sciences, and improved engagement and enjoyment in the subject. The Foundation is liaising with the Elis Guilford School about the possibility of a study to measure the impact of the activities of the Foundation on the school.

The Foundation receives reports from Westlake United Church Trust regarding the use and impact of the donation made. The initial donation made has enabled them to fund a number of projects including computer training, after school study groups and install data projectors in classrooms.

Financial Review

Going concern

After making appropriate enquiries, the Trustees are confident that the CIO has adequate resources to continue in operational existence for the foreseeable future. When reaching this conclusion, the Trustees have considered the impact of post balance sheet events on the charity's finances. On this basis, they have adopted the going concern basis for the preparation of these financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Income

The principal source of funding during the year was Gift Aid recovered on the donation received in the previous financial year.

Reserves

The Foundation holds reserves of £2,831,733 at the end of the financial year. These reserves relate to the donations and Gift Aid received by the Foundation, all of which are unrestricted funds.

The Charity's policy is to hold a minimum level of reserves of £260,000 to enable it to support students for the full five years it has committed to do so.

Investments

The Foundation makes investments to further its charitable purposes by generating an improved rate of return on charity assets.

Trustees' report (continued)
For the year ended 31st March 2024

Risks

The trustees continually review the risks to which the Foundation is exposed. Appropriate systems and procedures have been established to manage or mitigate these risks

Plans for future periods

The Foundation is planning to continue to support Ellis Guilford School in Nottingham through bursaries and prizes to students studying STEM subjects in line with its stated objectives.

Structure, governance and management

Constitution

The Duncan Wordsworth Foundation is a registered charity, number 1198126 in England and Wales. The Foundation is established as a Charitable Incorporated Organisation (CIO) and therefore is governed by a Constitution, which sets out the Foundation's charitable objectives.

The Constitution requires that there must be at least three charity trustees. If the number falls below this minimum, the remaining trustees may act only to call a meeting of the charity trustees. In selecting individuals for appointment as charity trustees due regard will be had to the skills, knowledge and experience needed for the effective administration of the CIO. All appropriate training is offered according to the needs of trustees.

The Charity is run on a day to day basis by two of the trustees, Duncan and Judith Wordsworth.

Trustees' report (continued)
For the year ended 31st March 2024

Statement of Trustees' responsibilities

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 law applicable to charities in England & Wales and Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles of the Charities SORP (FRS 102);
- * make judgements and accounting estimates that are reasonable and prudent;
- * state whether applicable UK Accounting Standards (FRS 102) 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 CIO will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to independent examiners

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- * so far as that Trustee is aware, there is no relevant information of which the charity's independent examiners are unaware, and
- * that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information and to establish that the charity's independent examiners are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by

H D Wordsworth
Trustee
Date: 29 January 2025

**Independent examiner's report
For the year ended 31st March 2024**

I report to the trustees on my examination of the financial statements of The Duncan Wordsworth Foundation (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

Independent examiner's report (continued)
For the year ended 31st March 2024

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


Philip A Handley FCA

Institute of Chartered Accountants in England and Wales
HSKS Greenhalgh Ltd
Charlotte House
Stanier Way
The Wyvern Business Park
Derby
DE21 6BF

Date: 30th January 2025

HSKS Greenhalgh Ltd is part of the Dains group

The Duncan Wordsworth Foundation
Charity Number: 1198126
Statement of financial activities
For the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	583,725	583,725	2,335,000
Investments	4	404	404	272
Total income		<u>584,129</u>	<u>584,129</u>	<u>2,335,272</u>
Expenditure on:				
Charitable activities		84,668	84,668	-
Other		-	-	3,000
Total expenditure	5	<u>84,668</u>	<u>84,668</u>	<u>3,000</u>
Net movement in funds		<u>499,461</u>	<u>499,461</u>	<u>2,332,272</u>
Reconciliation of funds:				
Total funds brought forward	12	2,332,272	2,332,272	-
Net movement in funds		499,461	499,461	2,332,272
Total funds carried forwards	12	<u>2,831,733</u>	<u>2,831,733</u>	<u>2,332,272</u>

The notes on pages 12 to 17 form part of these financial statements

The Duncan Wordsworth Foundation
Charity Number: 1198126
Balance sheet
As at 31 March 2024

	Note	2024	2023
		£	£
Fixed Assets			
Investments	9	<u>1,500,000</u>	<u>-</u>
		1,500,000	-
Current Assets			
Other debtors	10	583,725	-
Cash at bank and in hand		<u>752,508</u>	<u>2,335,272</u>
		1,336,233	2,335,272
Liabilities			
Creditors: amounts falling due within one year	11	<u>4,500</u>	<u>3,000</u>
Net current assets		1,331,733	2,332,272
Total net assets		<u>2,831,733</u>	<u>2,332,272</u>
The Funds of the Charity			
Unrestricted funds		2,831,733	2,332,272
Total charity funds		<u>2,831,733</u>	<u>2,332,272</u>

These financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

H D Wordsworth
Trustee

Date: 29 January 2025

The notes on pages 12 to 17 form part of these financial statements

The Duncan Wordsworth Foundation
Charity Number: 1198126
Statement of cash flows
For the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	13	(83,168)	2,335,000
Cash flows from investment activities			
Interest from investments		404	272
Purchase of investments		<u>(1,500,000)</u>	<u> </u>
Net cash provided by / (used in) investing activities		<u>(1,499,596)</u>	<u>272</u>
Change in cash and cash equivalents in the year/period		(1,582,764)	2,335,272
Cash and cash equivalents at the beginning of the reporting year/period		2,335,272	-
Cash and cash equivalents at the end of the year/period	14	<u>752,508</u>	<u>2,335,272</u>

The notes on pages 12 to 17 form part of these financial statements

1. General information

The Duncan Wordsworth Foundation is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The registered number and address is given on the Reference and Administrative Details page. The activities of the Charity are set out in detail in the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

The functional currency of the accounts is GBP. Amounts in these financial statements are presented rounded to the nearest £1.

2.2 Reporting period

The comparative financials are presented for a 13-month period, being from the date of registration of the CIO, 3 March 2022, to 31 March 2023. Given that the current reporting period is a year, the amounts presented may not be reliably comparable.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The Foundation holds liquid funds sufficient to support its cash flow requirements over the foreseeable future under all anticipated scenarios. Therefore, the trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

2.4 Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably

Where the right to receive Gift Aid has been established, the amount receivable is recognised as income in the Statement of financial activities.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the CIO's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Taxation

The CIO is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the CIO is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Investments

Investments are measured initially at cost and subsequently at fair value unless fair value cannot be measured reliably, in which case they are measured at cost less impairment.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash only

2.9 Creditors

Trade creditors are recognised at settlement amount after any trade discounts (provided normal credit terms apply).

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the CIO and which have not been designated for other purposes

3 Income from donations and legacies

	Unrestricted Funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	0	0	2,335,000
Gift Aid income	<u>583,725</u>	<u>583,725</u>	<u>0</u>
	<u>583,725</u>	<u>583,725</u>	<u>2,335,000</u>

4 Income from investments

	Unrestricted Funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest received	<u>404</u>	<u>404</u>	<u>272</u>

5 Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to institutions and individuals	<u>77,598</u>	<u>7,070</u>	<u>84,668</u>

	Support costs 2023 £	Total funds 2023 £
Support costs	<u>3,000</u>	<u>3,000</u>

Analysis of support costs

	Total funds 2024	Total funds 2023
Professional fees	5,520	-
Bank charges	50	-
Governance costs	<u>1,500</u>	<u>3,000</u>
	<u>7,070</u>	<u>3,000</u>

6 Analysis of grants

	Grants to Individuals 2024 £	Grants to Institutions 2024 £	Total funds 2024 £
Grant funding	<u>17,598</u>	<u>60,000</u>	<u>77,598</u>

An analysis of grants awarded to institutions is given below –

Ellis Guilford School	50,000
Westlake United Church	<u>10,000</u>
	<u>60,000</u>

7 Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to a fee of £1,500. The auditor's remuneration in 2023 amounted to a fee of £3,000.

8 Trustees' remuneration and expenses

During the year ended 31 March 2024, no Trustees received any remuneration or other benefits and no Trustee expenses have been incurred.

9 Investments

	Other investments £	Investments Total £
Cost or valuation		
As at 1 April 2023	-	-
Additions	<u>1,500,000</u>	<u>1,500,000</u>
As at 31 March 2024	<u>1,500,000</u>	<u>1,500,000</u>

Other investments represent 15 holiday lodges.

10 Debtors

	2024 £	2023 £
Accrued income	<u>583,725</u>	<u>-</u>
	<u>583,725</u>	<u>-</u>

11 Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	<u>4,500</u>	<u>3,000</u>
	<u>4,500</u>	<u>3,000</u>

12 Statement of funds

Statement of funds – current year

	Balance at 1 Apr 23	Income	Expenditure	Balance at 31 Mar 24
Unrestricted funds				
General funds	<u>2,332,272</u>	<u>584,129</u>	<u>84,668</u>	<u>2,831,733</u>

Statement of funds – prior period

		Income	Expenditure	Balance at 31 Mar 23
Unrestricted funds				
General funds		<u>2,335,272</u>	<u>3,000</u>	<u>2,332,272</u>

13 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income for the year/period (as per Statement of Financial Activities)	499,461	2,332,272
Adjustments for:		
Interest on investments	(404)	(272)
Increase in debtors	(583,725)	-
Increase in creditors	1,500	3,000
Net cash provided by operating activities	<u>(83,168)</u>	<u>2,335,000</u>

14 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank	<u>752,508</u>	<u>2,335,272</u>

15 Related party transactions

There have been no transactions with related parties during this year. There are no outstanding balances owed to or from related parties at the year end.

16 Non-adjusting event after the reporting date

On 12 October 2024, the CIO entered into an agreement for the sale of its investments, in the sum of £3.0m. Furthermore, the agreement also confirmed an amount payable to the CIO of £337,500 as a return on the initial investment. At the date of approval of these financial statements no such amounts had been received but the Trustees anticipate full settlement.