

ST WILFRID'S TRUST

England & Wales · Charity number 246989

Details

Other names	THE COMMUNITY OF SISTERHOOD OF ST WILFRID TRUST PROPERTY HELD IN CONNEXION THEREWITH
Status	Registered
Legal form	Other
Registered	1966-05-17
Register	View on the Charity Commission register

Contact

Address	39 Sylvan Road Exeter EX4 6EY
Phone	01392219151
Email	flickevans@btinternet.com

Activities

Objects: 1) THE PROMOTION OF THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND,WHETHER IN ENGLAND OR ELSEWHERE (INCLUDING WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING THE PROMOTION OF THE RELIGIOUS AND OTHER CHARITABLE WORK OF CHURCH OF ENGLAND RELIGIOUS COMMUNITIES);AND 2) THE PROMOTION OF THE EDUCATION,IN ACCORDANCE WITH THE DOCTRINES OF THE CHURCH OF ENGLAND,OF CHILDREN AND YOUNG PERSONS BY THE PROVISION OF A SCHOOL OR OTHERWISE

Activities: The charity exists with the purpose of furthering education, according to the doctrine of the Church of England, of children and young persons by the provision of a school or otherwise. Also, for the promotion of religious and other charitable work of the Church of England whether in England or elsewhere.

Classification

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

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£96,942	£64,763	-	-
2024-08-31	£96,045	£63,145	-	-
2023-08-31	£122,189	£62,773	-	-
2022-08-31	£52,107	£53,659	-	-
2021-08-31	£46,506	£45,599	-	-
2020-08-31	£48,187	£58,989	-	-

Trustees

Name	Role	Appointed
Rev Preb David James	Chair	2013-12-10
Hendrik Vollers		2015-12-01
Louise Beatrice Glanville		2023-05-23
MARIAN GILPIN		2011-10-22
Richard Simon Walford		2016-09-01
Sue Mary Lockwood		2021-11-09

ST WILFRID'S TRUST

England & Wales - Charity number 246989

Accounts

ST WILFRID'S TRUST

ACCOUNTS

YEAR ENDED 31 AUGUST 2025

Registered Charity Number 246989

ST WILFRID'S TRUST
YEAR ENDED 31 AUGUST 2025

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ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2025

Charity Number 246989

Bankers Santander, 301 St Vincent Street, Glasgow

Independent Examiner Streets Bush Limited, Melrose House, Exeter, EX2 5AZ

Investment Advisors CCLA Investment Management, 80 Cheapside, London

Valuers And Estate Agents Whitton & Laing, 20 Queen Street, Exeter
Alder King, Endeavour House, Pynes Hill, Exeter

Clerk & Principal Address of Trust Mrs F Evans, 39 Sylvan Road, Exeter, EX4 6EY

The Trustees have pleasure in presenting their report and the financial statements for the year ended 31 August 2025. This report is prepared in accordance with the charity's Trust Deed and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" Financial Reporting Standard 102 (FRS 102) and complies with applicable law.

The Trustees who acted during the year were:

Ex-officio Trustees Bishop of Crediton (Rt Revd Jackie Searle) (retired January 2025)
Bishop of Crediton (Rt Ven Moira Astin) (July 2025)
Diocesan Director of Education in the Diocese of Exeter (Ms S Lockwood)

Co-opted Trustees Rev Preb D James (Chairman)
Mrs M Gilpin
Ms L Glanville
Mr H Vollers
Mr R Walford

The chairman would like to acknowledge and thank the Trustees for their assistance in the work of the Trust during the last twelve months.

The Trustees have received and acted upon professional advice in the examination, review and updating of their invested funds.

ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2025

OBJECTIVES OF THE CHARITY

The charity exists with the purposes of:

- 1) Furthering the education, according to the doctrines of the Church of England, of children and young persons by the provision of a school or otherwise.
- 2) Promoting religious and other charitable work of the Church of England, whether in England or elsewhere.

ORGANISATIONAL STRUCTURE

The original Governing Document and Declaration of Trust was dated 30 March 1875 and was varied by the scheme of 19 May 1992.

Co-opted Trustees are appointed as required by a resolution of the Trustees passed at a special meeting. Appointments are for a term of five years whereupon the Trustee may be reappointed. A Trustee may indicate their decision to retire at any time.

The Trustees meet to review the Trust activities and financial position. Decisions are made with the agreement and approval of each of the Trustees. Currently there are seven Trustees being comprised of two Ex-officio trustees and five Co-opted trustees. The minimum requirement for the co-opted trustees is four and the maximum is ten. A minimum of three trustees are required to form a quorum for each meeting.

REVIEW OF ACTIVITIES AND FINANCIAL REVIEW

In setting out our objectives and planning our activities we have considered the Charity Commission general guidance on public benefit, and in particular the supplementary guidance on the advancement of education for the public benefit. Thus, we have paid due regard to section 17(5) of the Charities Act 2011 concerning public benefit.

The Trust continues to support both Exeter Cathedral School and St Wilfrid's School with awards for pupil bursaries. It is the school's decision as to which pupil receives a bursary each term.

The total income in the year was £96,942 (2024: £96,045) and total expenditure was £64,763 (2024: £63,145). There was a net deficit of £8,992 (2024: Surplus £137,912) after unrealised loss on investments of £41,171 (2024: gain £105,012).

Rent and investment income generated by the Charity's freehold property and investments has been used to support the main activity of the Charity in providing bursaries to students at St Wilfrid's and Exeter Cathedral Schools.

RESERVES POLICY

The Trustees have a reserves policy whereby the income from Trust assets supports the Trust activities. Trust assets invested in non tangible assets account for the majority of the total assets of the Trust and it is therefore considered that, should there be a fall in income, the capital from these assets could be used to support the Trust activities. At the year end there were total reserves of £1,682,713 of which £281,200 was held as a property in mixed motive investment. This leaves £1,401,513 of free reserves at the year end.

ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2025

INVESTMENT POLICY

The Trust's fixed assets currently amount to £1,595,172. Approximately 82.4% of this sum is invested in a managed investment fund on a balanced investment objective and medium risk basis.

RISK POLICY

The Trustees have considered the potential risks to the Trust and have ensured that there are procedures in place to mitigate the risks, and they will continue to review these procedures as required.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law 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 charity and of its financial activities for that period together with its assets and liabilities at the end of the period, and adequately distinguish any material special trust or other restricted fund of the charity. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) State whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with applicable Accounting Standards and Statement of Recommended Practice and the regulations of the Charities Act 2011. 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.

Signed on behalf of the Trustees:



Chairman of the Trustees

Date: 26.03.2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

ST WILFRID'S TRUST

YEAR ENDED 31 AUGUST 2025

I report on the accounts of the Charity for the year ended 31 August 2025, which are set out on pages 5 to 9.

Respective Responsibilities of Trustees and Examiner

As the Charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (a) examine the accounts under section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- (c) to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statements below.

Independent Examiner's Statement

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

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

S. Truran

Mrs S Truran FCCA FCA
Streets Bush Limited
Chartered Accountants
Melrose House
Exeter
EX2 5AZ

Date: 6 MAY 2026

ST WILFRID'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2025

	Notes	2025 Total Funds (All Unrestricted) £	2024 Total Funds (All Unrestricted) £
INCOME AND ENDOWMENTS FROM:			
Dividend income		36,937	35,614
Bank interest		1,148	624
Rent and insurance: St Wilfrid's School		58,857	59,807
TOTAL INCOME		96,942	96,045
EXPENDITURE ON:			
Charitable Activities			
Bursaries for pupils at Exeter Cathedral School and St Wilfrid's School (Exeter) Ltd	2	24,000	23,560
Other Grants	3	5,863	6,836
Legal and professional		14,027	12,425
Depreciation: Property		3,800	3,800
Insurance of St Wilfrid's School		9,204	8,807
Trustees' insurance		559	559
Management and administration of the Charity	4	7,310	7,158
TOTAL EXPENDITURE		64,763	63,145
(Loss)/Gains investments	7	(41,171)	105,012
NET MOVEMENT IN FUNDS		(8,992)	137,912
RECONCILIATION OF FUNDS			
Fund balances brought forward		1,691,705	1,553,793
Fund balances carried forward		1,682,713	1,691,705

ST WILFRID'S TRUST
BALANCE SHEET
YEAR ENDED 31 AUGUST 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Mixed motive investment	6	281,200	285,000
Investments	7	1,313,972	1,355,143
		<hr/>	<hr/>
		1,595,172	1,640,143
CURRENT ASSETS			
Other debtors		-	1,347
Bank accounts		95,863	62,737
		<hr/>	<hr/>
		95,863	64,084
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Accruals		3,510	5,710
Grant commitments		1,000	3,000
Rent received in advance		3,812	3,812
		<hr/>	<hr/>
		8,322	12,522
NET CURRENT ASSETS		<hr/>	<hr/>
		87,541	51,562
NET ASSETS		<hr/>	<hr/>
		1,682,713	1,691,705
REPRESENTED BY:		<hr/>	<hr/>
UNRESTRICTED FUNDS		<hr/>	<hr/>
General Purpose Fund		1,682,713	1,691,705

The notes on pages 7-9 form an integral part of these accounts.

Approved by the Board of Trustees on
and signed on its behalf by



Chairman

Date: 26.03.2026

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The financial statements have also been prepared with the Charities Act 2011 and the Charities Act 2022 amendments.

The trust constitutes a public benefit entity as defined by FRS 102.

b) Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

c) Cash at bank

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

d) Fixed Assets

Tangible fixed assets are recorded at historical cost and depreciated.

Depreciation is provided on the property on a straight-line basis over 100 years being based on the estimated useful life of the asset and its anticipated residual value.

e) Creditors

Creditors are recognised when 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.

f) Income Resources

Incoming resources are included in the accounts when they are receivable. Rent received in advance is included in deferred income.

g) Resources Expended

Expenditure is included on an accruals basis. Costs are allocated directly to the category to which they relate or apportioned on a reasonable, justifiable and consistent basis.

h) Value Added Tax

The Trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

i) Funds

Unrestricted Funds

These are funds that are not subject to any restrictions regarding their use and are available for application within the charitable objects for the general purposes of the charity.

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES (continued)

j) Going Concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

2. BURSARIES

The following bursaries were payable during the year for pupils attending:

	2025	2024
	£	£
Exeter Cathedral School	16,000	11,560
St Wilfrid's School (Exeter) Limited	8,000	12,000
	<hr/>	<hr/>
	24,000	23,560
	<hr/>	<hr/>

Each school received three approximately equal termly instalments of the above total amounts.

3. OTHER GRANTS AND AWARDS

During the year grants were made to three schools (2024 : 500) and two grants were made to Exeter Diocese.

	2025	2024
	£	£
Grants to schools	1,855	500
Exeter Diocesan Education Board	3,987	3,989
Cathedral Outreach Music	-	1,000
Exeter Cathedral Exhibition Project	-	1,000
Exeter Diocese	-	1,000
Grant Commitments brought forward written off	21	(653)
	<hr/>	<hr/>
	5,863	6,836
	<hr/>	<hr/>

4. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2025	2024
	£	£
Independent Examiner's remuneration	1,894	2,032
Clerk's salary/clerkship fees	5,416	5,126
	<hr/>	<hr/>
	7,310	7,158
	<hr/>	<hr/>

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2025

5. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration directly or indirectly was paid or is payable out of the funds of the charity for the year to any trustee or to any person known to be connected to them.

Total expenses of £nil (2024: £nil) have been reimbursed to any of the trustees during the year (2024: none). There were no other related party transactions.

6. MIXED MOTIVE INVESTMENT

The charity holds a mixed motive investment, which is the Freehold property of St Wilfrid's School. It is held to provide a building for St Wilfrid's School (which is in line with the principal objects of the Trust), but also to generate a return. Given it is not practical to apportion the asset between investments and tangible fixed assets, the whole of the asset is held as a tangible fixed asset.

Freehold Property
£

Cost	
At 1 September 2024 and 31 August 2025	380,000
Depreciation	
As at 1 September 2024	95,000
Charge for the year	3,800
At 31 August 2024	98,800

Net Book Value at 31 August 2025

281,200

Net Book Value at 31 August 2024

285,000

7. INVESTMENTS

Investments are included in the balance sheet at market value and are all held in the United Kingdom.

Investment Reconciliation

	£
Market value at 1 September 2024	1,355,143
Additions	-
Gain on revaluation to market value	(41,171)

Market Value at 31 August 2025

1,313,972

ST WILFRID'S TRUST

England & Wales - Charity number 246989

Accounts

ST WILFRID'S TRUST

ACCOUNTS

YEAR ENDED 31 AUGUST 2024

Registered Charity Number 246989

ST WILFRID'S TRUST
YEAR ENDED 31 AUGUST 2024

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ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2024

Charity Number	246989
Bankers	Santander, 301 St Vincent Street, Glasgow
Independent Examiner	Streets Bush Limited, 2 Barnfield Crescent, Exeter
Investment Advisors	CCLA Investment Management, 80 Cheapside, London
Valuers And Estate Agents	Whitton & Laing, 20 Queen Street, Exeter Alder King, Endeavour House, Pynes Hill, Exeter
Clerk & Principal Address of Trust	Mrs F Evans, 39 Sylvan Road, Exeter, EX4 6EY

The Trustees have pleasure in presenting their report and the financial statements for the year ended 31 August 2024. This report is prepared in accordance with the charity's Trust Deed and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" Financial Reporting Standard 102 (FRS 102) and complies with applicable law.

The Trustees who acted during the year were:

Ex-officio Trustees	Bishop of Crediton (Rev Jackie Searle) Diocesan Director of Education in the Diocese of Exeter (S Lockwood)
Co-opted Trustees	Rev Preb D James (Chairman) Mrs M Gilpin Ms L Glanville H Vollers R Walford Rev Preb N Guthrie (Resigned 14 August 2023)

The chairman would like to acknowledge and thank the Trustees for their assistance in the work of the Trust during the last twelve months.

The Trustees have received and acted upon professional advice in the examination, review and updating of their invested funds.

ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2024

OBJECTIVES OF THE CHARITY

The charity exists with the purposes of:

- 1) Furthering the education, according to the doctrines of the Church of England, of children and young persons by the provision of a school or otherwise.
- 2) Promoting religious and other charitable work of the Church of England, whether in England or elsewhere.

ORGANISATIONAL STRUCTURE

The original Governing Document and Declaration of Trust was dated 30 March 1875 and was varied by the scheme of 19 May 1992.

Co-opted Trustees are appointed as required by a resolution of the Trustees passed at a special meeting. Appointments are for a term of five years whereupon the Trustee may be reappointed. A Trustee may indicate their decision to retire at any time.

The Trustees meet to review the Trust activities and financial position. Decisions are made with the agreement and approval of each of the Trustees. Currently there are seven Trustees being comprised of two Ex-officio trustees and five Co-opted trustees. The minimum requirement for the co-opted trustees is four and the maximum is ten. A minimum of three trustees are required to form a quorum for each meeting.

REVIEW OF ACTIVITIES AND FINANCIAL REVIEW

In setting out our objectives and planning our activities we have considered the Charity Commission general guidance on public benefit, and in particular the supplementary guidance on the advancement of education for the public benefit. Thus, we have paid due regard to section 17(5) of the Charities Act 2011 concerning public benefit.

The Trust continues to support both Exeter Cathedral School and St Wilfrid's School with awards for pupil bursaries. It is the school's decision as to which pupil receives a bursary each term.

The total income in the year was £96,045 (2023: £122,189) and total expenditure was £63,145 (2023: £62,773). There was a net surplus of £137,912 (2023: Surplus £38,468) after unrealised gain on investments of £105,012 (2023: loss £20,948). The income reduced because higher rent due for prior years following the rent review was paid last year.

Rent and investment income generated by the Charity's freehold property and investments has been used to support the main activity of the Charity in providing bursaries to students at St Wilfrid's and Exeter Cathedral Schools. Grants have been on hold for this accounting year.

RESERVES POLICY

The Trustees have a reserves policy whereby the income from Trust assets supports the Trust activities. Trust assets invested in non tangible assets account for the majority of the total assets of the Trust and it is therefore considered that, should there be a fall in income, the capital from these assets could be used to support the Trust activities. At the yearend there were total reserves of £1,691,705, of which £285,000 was held as a property in mixed motive investment. This leaves £1,406,705 of free reserves at the year end.

ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2024

INVESTMENT POLICY

The Trust's fixed assets currently amount to £1,640,143. Approximately 82.6% of this sum is invested in a managed investment fund on a balanced investment objective and medium risk basis.

RISK POLICY

The Trustees have considered the potential risks to the Trust and have ensured that there are procedures in place to mitigate the risks, and they will continue to review these procedures as required.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law 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 charity and of its financial activities for that period together with its assets and liabilities at the end of the period, and adequately distinguish any material special trust or other restricted fund of the charity. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) State whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with applicable Accounting Standards and Statement of Recommended Practice and the regulations of the Charities Act 2011. 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.

Signed on behalf of the Trustees:



Chairman of the Trustees

Date: *6th February 2025*

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST WILFRID'S TRUST
YEAR ENDED 31 AUGUST 2024**

I report on the accounts of the Charity for the year ended 31 August 2024, which are set out on pages 5 to 9.

Respective Responsibilities of Trustees and Examiner

As the Charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (a) examine the accounts under section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- (c) to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statements below.

Independent Examiner's Statement

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

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

S. Truran

**Mrs S Truran FCCA FCA
Streets Bush Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT**

Date: *06 February 2025*

ST WILFRID'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2024

	Notes	2024 Total Funds (All Unrestricted) £	2023 Total Funds (All Unrestricted) £
INCOME AND ENDOWMENTS FROM:			
Dividend income		35,614	34,141
Bank interest		624	154
Rent and insurance: St Wilfrid's School		59,807	87,894
Donations		-	-
		<hr/>	<hr/>
TOTAL INCOME		96,045	122,189
		<hr/>	<hr/>
EXPENDITURE ON:			
Charitable Activities			
Bursaries for pupils at Exeter Cathedral School and St Wilfrid's School (Exeter) Ltd	2	23,560	24,000
Other Grants	3	6,836	(7,348)
Legal and professional		12,425	26,514
Depreciation: Property		3,800	3,800
Insurance of St Wilfrid's School		8,807	8,117
Trustees' insurance		559	559
Management and administration of the Charity	4	7,158	7,131
		<hr/>	<hr/>
TOTAL EXPENDITURE		63,145	62,773
		<hr/>	<hr/>
(Loss)/Gains investments	7	105,012	(20,948)
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		137,912	38,468
RECONCILIATION OF FUNDS			
Fund balances brought forward		1,553,793	1,515,325
		<hr/>	<hr/>
Fund balances carried forward		1,691,705	1,553,793
		<hr/>	<hr/>

ST WILFRID'S TRUST
BALANCE SHEET
YEAR ENDED 31 AUGUST 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Mixed motive investment	6	285,000	288,800
Investments	7	1,355,143	1,225,131
		<hr/>	<hr/>
		1,640,143	1,513,931
 CURRENT ASSETS			
Other debtors		1,347	-
Santander bank account		62,737	48,594
		<hr/>	<hr/>
		64,084	48,594
 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Accruals		5,710	3,267
Grant commitments		3,000	1,653
Rent received in advance		3,812	3,812
		<hr/>	<hr/>
		12,522	8,732
 NET CURRENT ASSETS		51,562	39,862
		<hr/>	<hr/>
NET ASSETS		1,691,705	1,553,793
		<hr/>	<hr/>
 REPRESENTED BY:			
 UNRESTRICTED FUNDS			
General Purpose Fund		1,691,705	1,553,793
		<hr/>	<hr/>

The notes on pages 7-9 form an integral part of these accounts.

Approved by the Board of Trustees on
and signed on its behalf by



Chairman

Date:

6th February 2025

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The financial statements have also been prepared with the Charities Act 2011 and the Charities Act 2022 amendments.

The trust constitutes a public benefit entity as defined by FRS 102.

b) Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

c) Cash at bank

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

d) Fixed Assets

Tangible fixed assets are recorded at historical cost and depreciated.

Depreciation is provided on the property on a straight-line basis over 100 years being based on the estimated useful life of the asset and its anticipated residual value.

e) Creditors

Creditors are recognised when 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.

f) Income Resources

Incoming resources are included in the accounts when they are receivable. Rent received in advance is included in deferred income.

g) Resources Expended

Expenditure is included on an accruals basis. Costs are allocated directly to the category to which they relate or apportioned on a reasonable, justifiable and consistent basis.

h) Value Added Tax

The Trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

i) Funds

Unrestricted Funds

These are funds that are not subject to any restrictions regarding their use and are available for application within the charitable objects for the general purposes of the charity.

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

j) Going Concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

2. BURSARIES

The following bursaries were payable during the year for pupils attending:

	2024	2023
	£	£
Exeter Cathedral School	11,560	12,000
St Wilfrid's School (Exeter) Limited	12,000	12,000
	<hr/>	<hr/>
	23,560	24,000
	<hr/>	<hr/>

Each school received three approximately equal termly instalments of the above total amounts.

3. OTHER GRANTS AND AWARDS

During the year one grant was made to other schools to assist them in promoting Christian education (2023 : nil) and three grants were made to Exeter Cathedral.

	2024	2023
	£	£
Grants to schools	500	-
OJM Gibbons	-	250
Exeter Diocesan Education Board	3,989	-
Cathedral Outreach Music	1,000	-
Exeter Cathedral Exhibition Project	1,000	-
Exeter Diocese	1,000	-
Grant Commitments brought forward written off	(653)	(7,598)
	<hr/>	<hr/>
	6,836	(7,348)
	<hr/>	<hr/>

4. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2024	2023
	£	£
Independent Examiner's remuneration	2,032	1,636
Clerk's salary/clerkship fees	5,126	5,495
	<hr/>	<hr/>
	7,158	7,131
	<hr/>	<hr/>

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

5. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration directly or indirectly was paid or is payable out of the funds of the charity for the year to any trustee or to any person known to be connected to them.

Total expenses of £nil (2023: £nil) have been reimbursed to any of the trustees during the year (2023: none).

6. MIXED MOTIVE INVESTMENT

The charity holds a mixed motive investment, which is the Freehold property of St Wilfrid's School. It is held to provide a building for St Wilfrid's School (which is in line with the principal objects of the Trust), but also to generate a return. Given it is not practical to apportion the asset between investments and tangible fixed assets, the whole of the asset is held as a tangible fixed asset.

	Freehold Property £
Cost	
At 1 September 2023 and 31 August 2024	380,000

Depreciation	
As at 1 September 2023	91,200
Charge for the year	3,800

At 31 August 2024	95,000

Net Book Value at 31 August 2024	285,000

Net Book Value at 31 August 2023	288,800

7. INVESTMENTS

Investments are included in the balance sheet at market value and are all held in the United Kingdom.

Investment Reconciliation

	£
Market value at 1 September 2023	1,225,131
Additions	25,000
Gain on revaluation to market value	105,012

Market Value at 31 August 2024	1,355,143

ST WILFRID'S TRUST

England & Wales - Charity number 246989

Accounts

ST WILFRID'S TRUST

ACCOUNTS

YEAR ENDED 31 AUGUST 2023

Registered Charity Number 246989

ST WILFRID'S TRUST
YEAR ENDED 31 AUGUST 2023

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ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2023

Charity Number	246989
Bankers	Santander, 301 St Vincent Street, Glasgow
Independent Examiner	Bush & Co Limited, 2 Barnfield Crescent, Exeter
Investment Advisors	CCLA Investment Management, 80 Cheapside, London
Valuers And Estate Agents	Whitton & Laing, 20 Queen Street, Exeter Alder King, Endeavour House, Pynes Hill, Exeter
Clerk & Principal Address Of Trust	Mrs F Evans, 39 Sylvan Road, Exeter, EX4 6EY

The Trustees have pleasure in presenting their report and the financial statements for the year ended 31 August 2023. This report is prepared in accordance with the Trust Deed and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities and complies with applicable law.

The Trustees who acted during the year were:

Ex-officio Trustees	Bishop of Crediton Diocesan Director of Education in the Diocese of Exeter
Co-opted Trustees	Rev Preb D James (Chairman) Mrs M Gilpin Ms L Glanville (Appointed 23 May 2023) H Vollers R Walford E White (Resigned 6 December 2022) Rev Preb N Guthrie (Resigned 14 August 2023)

The chairman would like to acknowledge and thank the Trustees for their assistance in the work of the Trust during the last twelve months.

The Trustees have received and acted upon professional advice in the examination, review and updating of their invested funds.

ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2023

OBJECTS OF THE CHARITY

The charity exists with the purposes of:

- 1) Furthering the education, according to the doctrines of the Church of England, of children and young persons by the provision of a school or otherwise.
- 2) Promoting religious and other charitable work of the Church of England, whether in England or elsewhere.

ORGANISATIONAL STRUCTURE

The original Governing Document and Declaration of Trust was dated 30 March 1875 and was varied by the scheme of 19 May 1992.

Co-opted Trustees are appointed as required by a resolution of the Trustees passed at a special meeting. Appointments are for a term of five years whereupon the Trustee may be reappointed. A Trustee may indicate their decision to retire at any time.

The Trustees meet to review the Trust activities and financial position. Decisions are made with the agreement and approval of each of the Trustees. Currently there are seven Trustees being comprised of two Ex-officio trustees and five Co-opted trustees. The minimum requirement for the co-opted trustees is four and the maximum number is ten. A minimum of three trustees are required to form a quorum for each meeting.

REVIEW OF ACTIVITIES

In setting out our objectives and planning our activities we have considered the Charity Commission general guidance on public benefit, and in particular the supplementary guidance on the advancement of education for the public benefit. Thus, we have paid due regard to section 17(5) of the Charities Act 2011 concerning public benefit.

The Trust continues to support both Exeter Cathedral School and St Wilfrid's School with awards for pupil bursaries. It is the school's decision as to which pupil receives a bursary each term.

The total income in the year was £122,189 (2022: £52,107) and total expenditure was £62,773 (2022: £53,659). There was a net surplus of £38,468 (2022: Deficit £59,730) after unrealised loss on investments of £20,948 (2022: loss £58,178). The income increase was due to the higher rent receivable of £51,000 as against £11,500 before. The higher expenditure was due to cost associated with the lease re-negotiation.

Rent and investment income generated by the Charity's freehold property and investments has been used to support the main activity of the Charity in providing bursaries to students at St Wilfrid's and Exeter Cathedral Schools. Grants have been on hold for this accounting year.

RESERVES POLICY

The Trustees have a reserves policy whereby the income from Trust assets supports the Trust activities. Trust assets invested in non tangible assets account for the majority of the total assets of the Trust and it is therefore considered that, should there be a fall in income, the capital from these assets could be used to support the Trust activities. At the yearend there were total reserves of £1,553,793, of which £288,800 was held as a property in mixed motive investment. This leaves £1,264,993 of free reserves at the year end.

ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2023

INVESTMENT POLICY

The Trust's fixed assets currently amount to £1,513,931. Approximately 80.9 % of this sum is invested in a managed investment fund on a balanced investment objective and medium risk basis.

RISK POLICY

The Trustees have considered the potential risks to the Trust and have ensured that there are procedures in place to mitigate the risks, and they will continue to review these procedures as required.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law 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 charity and of its financial activities for that period together with its assets and liabilities at the end of the period, and adequately distinguish any material special trust or other restricted fund of the charity. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) State whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with applicable Accounting Standards and Statement of Recommended Practice and the regulations of the Charities Act 2011. 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.

Signed on behalf of the Trustees:



Chairman of the Trustees

Date: 25.07.2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

ST WILFRID'S TRUST

YEAR ENDED 31 AUGUST 2023

I report on the accounts of the Charity for the year ended 31 August 2023, which are set out on pages 5 to 9.

Respective Responsibilities of Trustees and Examiner

As the Charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (a) examine the accounts under section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- (c) to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statements below.

Independent Examiner's Statement

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

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

S. Truman

**Mrs S Truman FCCA FCA
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT**

Date: 26 JULY 2024

ST WILFRID'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2023

	Notes	2023 Total Funds (All Unrestricted) £	2022 Total Funds (All Unrestricted) £
INCOME AND ENDOWMENTS FROM:			
Dividend income		34,141	33,402
Bank interest		154	13
Rent and insurance: St Wilfrid's School		87,894	18,192
Donations		-	500
		<hr/>	<hr/>
TOTAL INCOME		122,189	52,107
		<hr/>	<hr/>
EXPENDITURE			
Charitable Activities			
Bursaries for pupils at Exeter Cathedral School and St Wilfrid's School (Exeter) Ltd	2	24,000	24000
Other Grants	3	(7,348)	3,897
Legal and professional		26,514	8,123
Depreciation: Property		3,800	3,800
Insurance of St Wilfrid's School		8,117	7,192
Trustees' insurance		559	559
Management and administration of the Charity	4	7,131	6,088
		<hr/>	<hr/>
TOTAL EXPENDITURE		62,773	53,659
		<hr/>	<hr/>
(Loss)/Gains investments	7	(20,948)	(58,178)
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		38,468	(59,730)
Fund balances brought forward		1,515,325	1,575,055
		<hr/>	<hr/>
Fund balances carried forward		1,553,793	1,515,325
		<hr/>	<hr/>

ST WILFRID'S TRUST
BALANCE SHEET
YEAR ENDED 31 AUGUST 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Mixed motive investment	6	288,800	292,600
Investments	7	1,225,131	1,196,079
		<hr/>	<hr/>
		1,513,931	1,488,679
CURRENT ASSETS			
Other debtors		-	771
Santander bank account		48,594	40,537
		<hr/>	<hr/>
		48,594	41,308
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Accruals		3,267	4,589
Grant commitments		1,653	9,251
Rent received in advance		3,812	822
		<hr/>	<hr/>
		8,732	14,662
NET CURRENT ASSETS		39,862	26,646
		<hr/>	<hr/>
NET ASSETS		1,553,793	1,515,325
		<hr/>	<hr/>
REPRESENTED BY:			
UNRESTRICTED FUNDS			
General Purpose Fund		1,553,793	1,515,325
		<hr/>	<hr/>

Approved by the Board of Trustees on
and signed on its behalf by



Chairman

Date: 25.07.2024

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

a) General

These accounts have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

b) Investments

Investments are stated at market value.

c) Fixed Assets

Tangible fixed assets are recorded at historical cost and depreciated.

Depreciation is provided on the property on a straight-line basis over 100 years being based on the estimated useful life of the asset and its anticipated residual value.

d) Income Resources

Incoming resources are included in the accounts when they are receivable. Rent received in advance is included in deferred income.

e) Resources Expended

Expenditure is included on an accruals basis. Costs are allocated directly to the category to which they relate or apportioned on a reasonable, justifiable and consistent basis.

f) Value Added Tax

The Trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

2. BURSARIES

The following bursaries were payable during the year for pupils attending:

	2023	2022
	£	£
Exeter Cathedral School	12,000	12,000
St Wilfrid's School (Exeter) Limited	12,000	12,000
	24,000	24,000
	24,000	24,000

Each school received three approximately equal termly instalments of the above total amounts.

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

3. OTHER GRANTS AND AWARDS

During the year no grants were made to other schools to assist them in promoting Christian education (2002 : 4).

	2023	2022
	£	£
Grants to schools	-	2,897
OJM Gibbons	250	-
Organ project	-	1,000
Grant Commitments brought forward written off	(7,598)	-
	(7,348)	3,897
	(7,348)	3,897

4. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2023	2022
	£	£
Independent Examiner's remuneration	1,636	1,488
Clerk's salary and associated costs	5,495	4,600
	7,131	6,088
	7,131	6,088

5. TRUSTEES REMUNERATION AND RELATED PARTIES

No remuneration directly or indirectly was paid or is payable out of the funds of the charity for the year to any trustee or to any person known to be connected to them.

Total expenses of £nil (2022: £nil) have been reimbursed to £nil (2022: none) of the trustees during the year.

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

6. MIXED MOTIVE INVESTMENT

The charity holds a mixed motive investment, which is the Freehold property of St Wilfrid's School. It is held to provide a building for St Wilfrid's School (which is in line with the principal objects of the Trust), but also to generate a return. Given it is not practical to apportion the asset between investments and tangible fixed assets, the whole of the asset is held as a tangible fixed asset.

	Freehold Property £
Cost	
At 1 September 2022 and 31 August 2023	380,000
	<hr/>
Depreciation	
As at 1 September 2022	87,400
Charge for year	3,800
	<hr/>
At 31 August 2023	91,200
	<hr/>
Net Book Value at 31 August 2023	288,800
	<hr/>
Net Book Value at 31 August 2022	292,600
	<hr/>

7. INVESTMENTS

Investments are included in the balance sheet at market value and are all held in the United Kingdom.

Investment Reconciliation

	£
Market value at 1 September 2022	1,196,079
Additions	50,000
Loss on revaluation to market value	(20,948)
	<hr/>
Market Value at 31 August 2023	1,225,131
	<hr/>

ST WILFRID'S TRUST

England & Wales - Charity number 246989

Accounts

ST WILFRID'S TRUST

ACCOUNTS

YEAR ENDED 31 AUGUST 2022

Registered Charity Number 246989

ST WILFRID'S TRUST
YEAR ENDED 31 AUGUST 2022

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ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2022

Charity Number	246989
Bankers	Santander, 301 St Vincent Street, Glasgow
Independent Examiner	Bush & Co Limited, 2 Barnfield Crescent, Exeter
Investment Advisors	CCLA Investment Management, 80 Cheapside, London
Valuers And Estate Agents	Whitton & Laing, 20 Queen Street, Exeter Alder King, Endeavour House, Pynes Hill, Exeter
Clerk & Principal Address Of Trust	Mrs F Evans, 39 Sylvan Road, Exeter, EX4 6EY

The Trustees have pleasure in presenting their report and the financial statements for the year ended 31 August 2022. This report is prepared in accordance with the Trust Deed and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities and complies with applicable law.

The Trustees who acted during the year were:

Ex-officio Trustees	Bishop of Crediton Diocesan Director of Education in the Diocese of Exeter
Co-opted Trustees	Rev Preb D James (Chairman) Mrs M Gilpin Mrs D Symes (Resigned 9 November 2021) H Vollers R Walford E White Rev Preb N Guthrie

The chairman would like to acknowledge and thank the Trustees for their assistance in the work of the Trust during the last twelve months.

The Trustees have received and acted upon professional advice in the examination, review and updating of their invested funds.

ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2022

OBJECTS OF THE CHARITY

The charity exists with the purposes of:

- 1) Furthering the education, according to the doctrines of the Church of England, of children and young persons by the provision of a school or otherwise.
- 2) Promoting religious and other charitable work of the Church of England, whether in England or elsewhere.

ORGANISATIONAL STRUCTURE

The original Governing Document and Declaration of Trust was dated 30 March 1875 and was varied by the scheme of 19 May 1992.

Co-opted Trustees are appointed as required by a resolution of the Trustees passed at a special meeting. Appointments are for a term of five years whereupon the Trustee may be reappointed. A Trustee may indicate their decision to retire at any time.

The Trustees meet to review the Trust activities and financial position. Decisions are made with the agreement and approval of each of the Trustees. Currently there are nine Trustees. The minimum number of Trustees required is eight, and the maximum is fourteen. A minimum of three are required to form a quorum for each Trustees meeting.

REVIEW OF ACTIVITIES

In setting out our objectives and planning our activities we have given careful consideration to the Charity Commission general guidance on public benefit, and in particular the supplementary guidance on the advancement of education for the public benefit. Thus, we have paid due regard to section 17(5) of the Charities Act 2011 concerning public benefit.

The Trust continues to support both Exeter Cathedral School and St Wilfrid's School with awards for bursaries for pupils attending these schools. It is the school's decision as to which pupil receives a bursary each term.

The total income increased in the year to £52,107 (2021: £46,506) and total expenditure increased to £53,659 (2021: £45,599). Allowing for an unrealised loss on investments of £58,178 (2021: Gain £188,173) there was total net deficit of £59,730 (2021: Surplus £189,080).

Rent and investment income generated by the Charity's freehold property and investments has been used to support the main activity of the Charity in providing bursaries to students at St Wilfrid's and Exeter Cathedral Schools. Grants have also been made to other schools in order to assist them in promoting religious education.

RESERVES POLICY

The Trustees have a reserves policy whereby the income from Trust assets supports the Trust activities. Trust assets invested in non tangible assets account for the majority of the total assets of the Trust and it is therefore considered that, should there be a fall in income, the capital from these assets could be used to support the Trust activities. At the year end there were total reserves of £1,515,325, of which £292,600 was held as a property in mixed motive investment. This leaves £1,222,725 of free reserves at the year end.

ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2022

INVESTMENT POLICY

The Trust's fixed assets currently amount to £1,488,679. Approximately 80.3% of this sum is invested in a managed investment fund on a balanced investment objective and medium risk basis.

RISK POLICY

The Trustees have considered the potential risks to the Trust and have ensured that there are procedures in place to mitigate the risks, and they will continue to review these procedures as required.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law 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 charity and of its financial activities for that period together with its assets and liabilities at the end of the period, and adequately distinguish any material special trust or other restricted fund of the charity. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) State whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with applicable Accounting Standards and Statement of Recommended Practice and the regulations of the Charities Act 2011. 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.

Signed on behalf of the Trustees:



Chairman of the Trustees

Date:

6th December 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

ST WILFRID'S TRUST

YEAR ENDED 31 AUGUST 2022

I report on the accounts of the Charity for the year ended 31 August 2022, which are set out on pages 5 to 9.

Respective Responsibilities of Trustees and Examiner

As the Charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (a) examine the accounts under section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- (c) to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statements below.

Independent Examiner's Statement

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

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

Shane Cann

S S Cann ACA FCCA CTA
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT

Date: 13 December 2022

ST WILFRID'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2022

	Notes	2022 Total Funds (All Unrestricted) £	2021 Total Funds (All Unrestricted) £
INCOME AND ENDOWMENTS FROM:			
Dividend income		33,402	32,180
Bank interest		13	2
Rent and insurance: St Wilfrid's School		18,192	14,324
Donations		500	-
		<hr/>	<hr/>
TOTAL INCOME		52,107	46,506
		<hr/>	<hr/>
EXPENDITURE			
Charitable Activities			
Bursaries for pupils at Exeter Cathedral School and St Wilfrid's School (Exeter) Ltd	2	24,000	18,000
Other Grants	3	3,897	10,530
Legal and professional		8,123	-
Depreciation: Property		3,800	3,800
Insurance of St Wilfrid's School		7,192	6,624
Trustees' insurance		559	532
Management and administration of the Charity	4	6,088	6,113
		<hr/>	<hr/>
TOTAL EXPENDITURE		53,659	45,599
		<hr/>	<hr/>
(Loss)/Gains investments	7	(58,178)	188,173
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(59,730)	189,080
Fund balances brought forward		1,575,055	1,385,975
		<hr/>	<hr/>
Fund balances carried forward		1,515,325	1,575,055
		<hr/>	<hr/>

ST WILFRID'S TRUST
BALANCE SHEET
YEAR ENDED 31 AUGUST 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Mixed motive investment	6	292,600	296,400
Investments	7	1,196,079	1,253,757
		<hr/>	<hr/>
		1,488,679	1,550,157
 CURRENT ASSETS			
Other debtors		771	-
Santander bank account		40,537	35,107
		<hr/>	<hr/>
		41,308	35,107
 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Accruals		4,589	3,033
Grant commitments		9,251	6,354
Rent received in advance		822	822
		<hr/>	<hr/>
		14,662	10,209
 NET CURRENT ASSETS		26,646	24,898
		<hr/>	<hr/>
 NET ASSETS		1,515,325	1,575,055
		<hr/>	<hr/>
 REPRESENTED BY:			
 UNRESTRICTED FUNDS			
General Purpose Fund		1,515,325	1,575,055
		<hr/>	<hr/>

Approved by the Board of Trustees on
and signed on its behalf by



Chairman

Date:

6th December 2022

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

a) General

These accounts have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

b) Investments

Investments are stated at market value.

c) Fixed Assets

Tangible fixed assets are recorded at historical cost and depreciated.

Depreciation is provided on the property on a straight-line basis over 100 years being based on the estimated useful life of the asset and its anticipated residual value.

d) Income Resources

Incoming resources are included in the accounts when they are receivable. Rent received in advance is included in deferred income.

e) Resources Expended

Expenditure is included on an accruals basis. Costs are allocated directly to the category to which they relate or apportioned on a reasonable, justifiable and consistent basis.

f) Value Added Tax

The Trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

2. BURSARIES

The following bursaries were payable during the year for pupils attending:

	2022	2021
	£	£
Exeter Cathedral School	12,000	9,000
St Wilfrid's School (Exeter) Limited	12,000	9,000
	24,000	18,000
	24,000	18,000

Each school received three approximately equal termly instalments of the above total amounts. These instalments were reduced due to Covid.

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

3. OTHER GRANTS AND AWARDS

During the year were made to 19 (2020: 18) other schools to assist them in promoting Christian education.

	2022	2021
	£	£
Grants to schools	2,897	9,042
Teddies and Bibles in bags project	-	1,488
Organ project	1,000	-
	3,897	10,530
	3,897	10,530

4. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2022	2021
	£	£
Independent Examiner's remuneration	1,488	1,548
Clerk's salary/clerkship fees	4,600	4,565
Printing, postage and stationery	-	-
	6,088	6,113
	6,088	6,113

5. TRUSTEES REMUNERATION AND RELATED PARTIES

No remuneration directly or indirectly was paid or is payable out of the funds of the charity for the year to any trustee or to any person known to be connected to them.

Total expenses of £nil (2021: £nil) have been reimbursed to nil (2021: none) of the trustees during the year.

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

6. MIXED MOTIVE INVESTMENT

The charity holds a mixed motive investment, which is the Freehold property of St Wilfrid's School. It is held to provide a building for St Wilfrid's School (which is in line with the principal objects of the Trust), but also to generate a return. Given it is not practical to apportion the asset between investments and tangible fixed assets, the whole of the asset is held as a tangible fixed asset.

	Freehold Property £
Cost	380,000
At 1 September 2021 and 31 August 2022	<hr/>
Depreciation	83,600
As at 1 September 2021	3,800
Charge for year	<hr/>
At 31 August 2021	<hr/>
	87,400
	<hr/>
Net Book Value at 31 August 2022	292,600
	<hr/>
Net Book Value at 31 August 2021	296,400
	<hr/>

7. INVESTMENTS

Investments are included in the balance sheet at market value.

Investment Reconciliation

	£
Market value at 1 September 2021	1,253,757
Additions	500
Loss on revaluation to market value	(58,178)
	<hr/>
Market Value at 31 August 2022	1,196,079
	<hr/>

	2022 £	2021 £
54,677 (2021: 54,654)		
Income Shares of CBF Church of England Investment Fund	1,196,079	1,253,757
	<hr/>	<hr/>

All investments are held in the United Kingdom.

ST WILFRID'S TRUST

England & Wales - Charity number 246989

Accounts

ST WILFRID'S TRUST

ACCOUNTS

YEAR ENDED 31 AUGUST 2021

Registered Charity Number 246989

ST WILFRID'S TRUST
YEAR ENDED 31 AUGUST 2021

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ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2021

Charity Number	246989
Bankers	Santander, 301 St Vincent Street, Glasgow
Independent Examiner	Bush & Co Limited, 2 Barnfield Crescent, Exeter
Investment Advisors	CCLA Investment Management, 80 Cheapside, London
Valuers And Estate Agents	Whitton & Laing, 20 Queen Street, Exeter Alder King, Endeavour House, Pynes Hill, Exeter
Clerk & Principal Address Of Trust	Mrs F Evans, 39 Sylvan Road, Exeter, EX4 6EY

The Trustees have pleasure in presenting their report and the financial statements for the year ended 31 August 2021. This report is prepared in accordance with the Trust Deed and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities and complies with applicable law.

The Trustees who acted during the year were:

Ex-officio Trustees	Bishop of Crediton Diocesan Director of Education in the Diocese of Exeter
Co-opted Trustees	Rev Preb D James (Chairman) Mrs M Gilpin Mrs D Symes H Vollers R Walford E White Rev Preb N Guthrie

The chairman would like to acknowledge and thank the Trustees for their assistance in the work of the Trust during the last twelve months.

The Trustees have received and acted upon professional advice in the examination, review and updating of their invested funds.

ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2021

OBJECTS OF THE CHARITY

The charity exists with the purposes of:

- 1) Furthering the education, according to the doctrines of the Church of England, of children and young persons by the provision of a school or otherwise.
- 2) Promoting religious and other charitable work of the Church of England, whether in England or elsewhere.

ORGANISATIONAL STRUCTURE

The original Governing Document and Declaration of Trust was dated 30 March 1875 and was varied by the scheme of 19 May 1992.

Co-opted Trustees are appointed as required by a resolution of the Trustees passed at a special meeting. Appointments are for a term of five years whereupon the Trustee may be reappointed. A Trustee may indicate their decision to retire at any time.

The Trustees meet to review the Trust activities and financial position. Decisions are made with the agreement and approval of each of the Trustees. Currently there are nine Trustees. The minimum number of Trustees required is eight, and the maximum is fourteen. A minimum of three are required to form a quorum for each Trustees meeting.

REVIEW OF ACTIVITIES

In setting out our objectives and planning our activities we have given careful consideration to the Charity Commission general guidance on public benefit, and in particular the supplementary guidance on the advancement of education for the public benefit. Thus, we have paid due regard to section 17(5) of the Charities Act 2011 concerning public benefit.

The Trust continues to support both Exeter Cathedral School and St Wilfrid's School with awards for bursaries for pupils attending these schools. It is the school's decision as to which pupil receives a bursary each term.

The total income decreased slightly in the year to £46,506 (2020: £48,187) and total expenditure decreased to £45,599 (2020: £58,989). There was total net income of £189,080 (2020: £25,308) after allowing for an unrealised gain on investments of £188,173 (2020: £36,110).

Rent and investment income generated by the Charity's freehold property and investments has been used to support the main activity of the Charity in providing bursaries to students at St Wilfrid's and Exeter Cathedral Schools. Grants have also been made to other schools in order to assist them in promoting religious education.

RESERVES POLICY

The Trustees have a reserves policy whereby the income from Trust assets supports the Trust activities. Trust assets invested in non tangible assets account for the majority of the total assets of the Trust and it is therefore considered that, should there be a fall in income, the capital from these assets could be used to support the Trust activities. At the yearend there were total reserves of £1,575,055, of which £296,400 was held as a property in mixed motive investment. This leaves £1,278,655 of free reserves at the year end.

ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2021

INVESTMENT POLICY

The Trust's fixed assets currently amount to £1,550,157. Approximately 81% of this sum is invested in a managed investment fund on a balanced investment objective and medium risk basis.

RISK POLICY

The Trustees have considered the potential risks to the Trust and have ensured that there are procedures in place to mitigate the risks, and they will continue to review these procedures as required.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law 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 charity and of its financial activities for that period together with its assets and liabilities at the end of the period, and adequately distinguish any material special trust or other restricted fund of the charity. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) State whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with applicable Accounting Standards and Statement of Recommended Practice and the regulations of the Charities Act 2011. 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.

Signed on behalf of the Trustees:



Rev Preb D. James
Chairman of the Trustees

Date: 20-09-2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST WILFRID'S TRUST
YEAR ENDED 31 AUGUST 2021**

I report on the accounts of the Charity for the year ended 31 August 2021, which are set out on pages 5 to 9.

Respective Responsibilities of Trustees and Examiner

As the Charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (a) examine the accounts under section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- (c) to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statements below.

Independent Examiner's Statement

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

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



**Matt Melksham FCCA
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT**

Date: 21.9.22

ST WILFRID'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2021

	Notes	2021 Total Funds (All Unrestricted) £	2020 Total Funds (All Unrestricted) £
INCOME AND ENDOWMENTS FROM:			
Dividend income		32,180	30,901
Bank interest		2	72
Rent and insurance: St Wilfrid's School		14,324	17,214
		<hr/>	<hr/>
TOTAL INCOME		46,506	48,187
		<hr/>	<hr/>
EXPENDITURE			
Charitable Activities			
Bursaries for pupils at Exeter Cathedral School and St Wilfrid's School (Exeter) Ltd	2	18,000	24,000
Other Grants	3	10,530	5,010
Legal and professional		-	13,176
Depreciation: Property		3,800	3,800
Insurance of St Wilfrid's School		6,624	6,342
Trustees' insurance		532	532
Management and administration of the Charity	4	6,113	6,129
		<hr/>	<hr/>
TOTAL EXPENDITURE		45,599	58,989
		<hr/>	<hr/>
Gains investments	7	188,173	36,110
		<hr/>	<hr/>
NET INCOME/MOVEMENT IN FUNDS		189,080	25,308
Fund balances brought forward		1,385,975	1,360,667
		<hr/>	<hr/>
Fund balances carried forward		1,575,055	1,385,975
		<hr/>	<hr/>

ST WILFRID'S TRUST
BALANCE SHEET
YEAR ENDED 31 AUGUST 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Mixed motive investment	6		296,400		300,200
Investments	7		1,253,757		1,065,584
			<hr/>		<hr/>
			1,550,157		1,365,784
CURRENT ASSETS					
Other debtors		-		336	
Santander bank account		35,107		27,530	
		<hr/>		<hr/>	
		35,107		27,866	
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accruals		3,033		2,940	
Grant commitments		6,354		3,913	
Rent received in advance		822		822	
		<hr/>		<hr/>	
		10,209		7,675	
NET CURRENT ASSETS			24,898		20,191
			<hr/>		<hr/>
NET ASSETS			1,575,055		1,385,975
			<hr/>		<hr/>
REPRESENTED BY:					
UNRESTRICTED FUNDS					
General Purpose Fund			1,575,055		1,385,975
			<hr/>		<hr/>

Approved by the Board of Trustees on
and signed on its behalf by



Rev Preb D. James

Chairman

Date: 20-09-2022

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

a) General

These accounts have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

b) Investments

Investments are stated at market value.

c) Fixed Assets

Tangible fixed assets are recorded at historical cost and depreciated.

Depreciation is provided on the property on a straight-line basis over 100 years being based on the estimated useful life of the asset and its anticipated residual value.

d) Income Resources

Incoming resources are included in the accounts when they are receivable. Rent received in advance is included in deferred income.

e) Resources Expended

Expenditure is included on an accruals basis. Costs are allocated directly to the category to which they relate or apportioned on a reasonable, justifiable and consistent basis.

f) Value Added Tax

The Trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

2. BURSARIES

The following bursaries were payable during the year for pupils attending:

	2021	2020
	£	£
Exeter Cathedral School	9,000	12,000
St Wilfrid's School (Exeter) Limited	9,000	12,000
	18,000	24,000
	18,000	24,000

Each school received three approximately equal termly instalments of the above total amounts. These instalments reduced due to Covid.

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

3. OTHER GRANTS AND AWARDS

During the year were made to 19 (2020: 18) other schools to assist them in promoting Christian education.

	2021	2020
	£	£
Grants to schools	9,042	3,510
Teddies and Bibles in bags project	1,488	-
Organ project	-	1,500
	10,530	5,010
	10,530	5,010

4. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2021	2020
	£	£
Independent Examiner's remuneration	1,548	1,458
Clerk's salary/clerkship fees	4,565	4,500
Printing, postage and stationery	-	171
	6,113	6,129
	6,113	6,129

5. TRUSTEES REMUNERATION AND RELATED PARTIES

No remuneration directly or indirectly was paid or is payable out of the funds of the charity for the year to any trustee or to any person known to be connected to them.

Total expenses of £nil (2020: £nil) have been reimbursed to nil (2020: none) of the trustees during the year.

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

6. MIXED MOTIVE INVESTMENT

The charity holds a mixed motive investment, which is the Freehold property of St Wilfrid's School. It is held to provide a building for St Wilfrid's School (which is in line with the principal objects of the Trust), but also to generate a return. Given it is not practical to apportion the asset between investments and tangible fixed assets, the whole of the asset is held as a tangible fixed asset.

	Freehold Property £
Cost	
At 1 September 2020 and 31 August 2021	380,000
	<hr/>
Depreciation	
As at 1 September 2020	79,800
Charge for year	3,800
	<hr/>
At 31 August 2020	83,600
	<hr/>
Net Book Value at 31 August 2021	296,400
	<hr/> <hr/>
Net Book Value at 31 August 2020	300,200
	<hr/> <hr/>

7. INVESTMENTS

Investments are included in the balance sheet at market value.

Investment Reconciliation

	£
Market value at 1 September 2020	1,065,584
Gain on revaluation to market value	188,173
	<hr/>
Market Value at 31 August 2021	1,253,757
	<hr/> <hr/>

	2021 £	2020 £
54,654 (2020: 54,654)		
Income Shares of CBF Church of England Investment Fund	1,253,757	1,065,584
	<hr/> <hr/>	<hr/> <hr/>

All investments are held in the United Kingdom.

ST WILFRID'S TRUST

England & Wales - Charity number 246989

Accounts

ST WILFRID'S TRUST

ACCOUNTS

YEAR ENDED 31 AUGUST 2020

Registered Charity Number 246989

ST WILFRID'S TRUST
YEAR ENDED 31 AUGUST 2020

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ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2020

Charity Number	246989
Bankers	Santander, 301 St Vincent Street, Glasgow
Independent Examiner	Bush & Co Limited, 2 Barnfield Crescent, Exeter
Investment Advisors	CCLA Investment Management, 80 Cheapside, London
Valuers And Estate Agents	Whitton & Laing, 20 Queen Street, Exeter Alder King, Endeavour House, Pynes Hill, Exeter
Clerk & Principal Address Of Trust	Mrs F Evans, 39 Sylvan Road, Exeter, EX4 6EY

The Trustees have pleasure in presenting their report and the financial statements for the year ended 31 August 2020. This report is prepared in accordance with the Trust Deed and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities and complies with applicable law.

The Trustees who acted during the year were:

Ex-officio Trustees	Bishop of Crediton Diocesan Director of Education in the Diocese of Exeter
Co-opted Trustees	Rev Preb D James (Chairman) Mrs M Gilpin Mrs A Eyre (Resigned 3 December 2019) Mrs D Symes H Vollers R Walford E White Rev Preb N Guthrie

The chairman would like to acknowledge and thank the Trustees for their assistance in the work of the Trust during the last twelve months.

The Trustees have received and acted upon professional advice in the examination, review and updating of their invested funds.

ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2020

OBJECTS OF THE CHARITY

The charity exists with the purposes of:

- 1) Furthering the education, according to the doctrines of the Church of England, of children and young persons by the provision of a school or otherwise.
- 2) Promoting religious and other charitable work of the Church of England, whether in England or elsewhere.

ORGANISATIONAL STRUCTURE

The original Governing Document and Declaration of Trust was dated 30 March 1875 and was varied by the scheme of 19 May 1992.

Co-opted Trustees are appointed as required by a resolution of the Trustees passed at a special meeting. Appointments are for a term of five years whereupon the Trustee may be reappointed. A Trustee may indicate their decision to retire at any time.

The Trustees meet to review the Trust activities and financial position. Decisions are made with the agreement and approval of each of the Trustees. Currently there are nine Trustees. The minimum number of Trustees required is eight, and the maximum is fourteen. A minimum of three are required to form a quorum for each Trustees meeting.

REVIEW OF ACTIVITIES

In setting out our objectives and planning our activities we have given careful consideration to the Charity Commission general guidance on public benefit, and in particular the supplementary guidance on the advancement of education for the public benefit. Thus we have paid due regard to section 17(5) of the Charities Act 2011 concerning public benefit.

The Trust continues to support both Exeter Cathedral School and St Wilfrid's School with awards for bursaries for pupils attending these schools. It is the school's decision as to which pupil receives a bursary each term.

The total income increased slightly in the year to £48,187 (2019: £47,102) and total expenditure increased to £58,989 (2019: £49,325). There was total net income of £25,308 (2019: £68,193) after allowing for an unrealised gain on investments of £36,110 (2019: £70,416).

Rent and investment income generated by the Charity's freehold property and investments has been used to support the main activity of the Charity in providing bursaries to students at St Wilfrid's and Exeter Cathedral Schools. Grants have also been made to other schools in order to assist them in promoting religious education.

RESERVES POLICY

The Trustees have a reserves policy whereby the income from Trust assets supports the Trust activities. Trust assets invested in non tangible assets account for the majority of the total assets of the Trust and it is therefore considered that, should there be a fall in income, the capital from these assets could be used to support the Trust activities. At the yearend there were total reserves of £1,385,975, of which £300,200 was held as a property in mixed motive investment. This leaves £1,085,775 of free reserves at the year end.

ST WILFRID'S TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2020

INVESTMENT POLICY

The Trust's fixed assets currently amount to £1,365,784. Approximately 78% of this sum is invested in a managed investment fund on a balanced investment objective and medium risk basis.

RISK POLICY

The Trustees have considered the potential risks to the Trust and have ensured that there are procedures in place to mitigate the risks, and they will continue to review these procedures as required.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law 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 charity and of its financial activities for that period together with its assets and liabilities at the end of the period, and adequately distinguish any material special trust or other restricted fund of the charity. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) State whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with applicable Accounting Standards and Statement of Recommended Practice and the regulations of the Charities Act 2011. 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.

Signed on behalf of the Trustees:



Rev Preb D. James
Chairman of the Trustees

Date: 13-04-2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST WILFRID'S TRUST
YEAR ENDED 31 AUGUST 2020**

I report on the accounts of the Charity for the year ended 31 August 2020, which are set out on pages 5 to 10.

Respective Responsibilities of Trustees and Examiner

As the Charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (a) examine the accounts under section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- (c) to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statements below.

Independent Examiner's Statement

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

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



**Matt Melksham FCCA
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT**

Date: 14/04/2021

ST WILFRID'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2020

	Notes	2020 Total Funds (All Unrestricted) £	2019 Restated Total Funds (All Unrestricted) £
INCOME AND ENDOWMENTS FROM:			
Dividend income		30,901	29,999
Bank interest		72	90
Rent and insurance: St Wilfrid's School		17,214	17,013
		<hr/>	<hr/>
TOTAL INCOME		48,187	47,102
		<hr/>	<hr/>
EXPENDITURE			
Charitable Activities			
Bursaries for pupils at Exeter Cathedral School and St Wilfrid's School (Exeter) Ltd	2	24,000	24,500
Other Grants	3	5,010	4,705
Memorial Plaque		-	3,580
Legal and professional		13,176	-
Depreciation: Property		3,800	3,800
Insurance of St Wilfrid's School		6,342	6,013
Trustees' insurance		532	527
Trustee retirement gifts and function		-	80
Management and administration of the Charity	4	6,129	6,120
		<hr/>	<hr/>
TOTAL EXPENDITURE		58,989	49,325
		<hr/>	<hr/>
Gains investments	2b	36,110	70,416
		<hr/>	<hr/>
NET INCOME/MOVEMENT IN FUNDS		25,308	68,193
Fund balances brought forward as previously stated			1,296,292
Prior year adjustment			(3,818)
			<hr/>
Fund balances brought forward as restated		1,360,667	1,292,474
		<hr/>	<hr/>
Fund balances carried forward		1,385,975	1,360,667
		<hr/>	<hr/>

ST WILFRID'S TRUST
BALANCE SHEET
YEAR ENDED 31 AUGUST 2020

	Note	2020	2019
		£	Restated £
FIXED ASSETS			
Mixed motive investment	2a	300,200	304,000
Investments	2b	1,065,584	1,029,474
		<hr/>	<hr/>
		1,365,784	1,333,474
 CURRENT ASSETS			
Other debtors		336	-
Santander bank account	7b	27,530	34,358
		<hr/>	<hr/>
		27,866	34,358
 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Accruals		2,940	2,987
Grant commitments		3,913	3,383
Rent received in advance		822	795
		<hr/>	<hr/>
		7,675	7,165
 NET CURRENT ASSETS		 20,191	 27,193
		<hr/>	<hr/>
 NET ASSETS		 1,385,975	 1,360,667
		<hr/> <hr/>	<hr/> <hr/>
 REPRESENTED BY:			
 UNRESTRICTED FUNDS			
General Purpose Fund		1,385,975	1,360,667
		<hr/>	<hr/>

Approved by the Board of Trustees on
and signed on its behalf by



Rev Preb D. James
Chairman

Date: 13-04-2021

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

a) General

These accounts have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

b) Investments

Investments are stated at market value.

c) Fixed Assets

Tangible fixed assets are recorded at historical cost and depreciated.

Depreciation is provided on the property on a straight line basis over 100 years being based on the estimated useful life of the asset and its anticipated residual value.

d) Income Resources

Incoming resources are included in the accounts when they are receivable. Rent received in advance is included in deferred income.

e) Resources Expended

Expenditure is included on an accruals basis. Costs are allocated directly to the category to which they relate or apportioned on a reasonable, justifiable and consistent basis.

f) Value Added Tax

The Trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

2. BURSARIES

The following bursaries were payable during the year for pupils attending:

	2020	2019
	£	£
Exeter Cathedral School	12,000	12,500
St Wilfrid's School (Exeter) Limited	12,000	12,500
	24,000	24,500
	24,000	24,500

Each school received three approximately equal termly instalments of the above total amounts.

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

3. OTHER GRANTS AND AWARDS

During the year were made to 8 (2019: 13) other schools to assist them in promoting Christian education.

	2020	2019
	£	£
Grants to schools	3,510	3,740
Organ project	1,500	-
Promotion of Christian education on Bumble Ward (RD&E)	-	465
Lead Diocesan Education Adviser expenses	-	500
	5,010	4,705
	5,010	4,705

4. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2020	2019
	£	£
Independent Examiner's remuneration	1,458	1,422
Clerk's salary/clerkship fees	4,500	4,400
Printing, postage and stationary	171	298
	6,129	6,120
	6,129	6,120

5. TRUSTEES REMUNERATION AND RELATED PARTIES

No remuneration directly or indirectly was paid or is payable out of the funds of the charity for the year to any trustee or to any person known to be connected to them.

Total expenses of £nil (2019: £80) have been reimbursed to none (2019: two) of the trustees during the year.

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

6. MIXED MOTIVE INVESTMENT

The charity holds a mixed motive investment, which is the Freehold property of St Wilfrid's School. It is held in part to provide a building for St Wilfrid's Trust School (which is in line with the principal objects of the Trust), but also to generate a return. Given it is not practical to apportion the asset between investments and tangible fixed assets, the whole of the asset is held as a tangible fixed assets.

	Freehold Property £
Cost	
At 1 September 2019 and 31 August 2020	380,000
	<hr/>
Depreciation	
As at 1 September 2019	76,000
Charge for year	3,800
	<hr/>
At 31 August 2020	79,800
	<hr/>
Net Book Value at 31 August 2020	300,200
	<hr/> <hr/>
Net Book Value at 31 August 2019	304,000
	<hr/> <hr/>

7. INVESTMENTS

Investments are included in the balance sheet at market value.

Investment Reconciliation

	£
Market value at 1 September 2019	1,029,474
Gain on revaluation to market value	36,110
	<hr/>
Market Value at 31 August 2020	1,065,584
	<hr/> <hr/>

	2020 £	2019 £
54,654 (2019: 54,654)		
Income Shares of CBF Church of England Investment Fund	1,065,584	1,029,474
	<hr/> <hr/>	<hr/> <hr/>

All investments are held in the United Kingdom.

ST WILFRID'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

8. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been put through in order to recognise grant commitments in the year in which they are agreed. A reconciliation of opening balances and net income are provided as follows:

Reconciliation of funds	At 31 August 2019 £	At 1 September 2018 £
Fund balance as previously stated	1,364,050	1,296,292
Grant commitments at year end	(3,383)	(3,818)
	<hr/>	<hr/>
Fund balance as restated	1,360,667	1,292,474
	<hr/>	<hr/>
Reconciliation of net income		2019 £
Net income as previously stated		67,758
Movement in grant commitment in the year		435
		<hr/>
Prior year net income as restated		68,193
		<hr/>