

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.



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 |
| | <hr/> | <hr/> |
| | 24,000 | 18,000 |
| | <hr/> | <hr/> |

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 | - |
| | <hr/> | <hr/> |
| | 3,897 | 10,530 |
| | <hr/> | <hr/> |

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 | - | - |
| | <hr/> | <hr/> |
| | 6,088 | 6,113 |
| | <hr/> | <hr/> |

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 | |
| At 1 September 2021 and 31 August 2022 | 380,000 |
| Depreciation | |
| As at 1 September 2021 | 83,600 |
| Charge for year | 3,800 |
| | 87,400 |
| At 31 August 2021 | |
| Net Book Value at 31 August 2022 | 292,600 |
| Net Book Value at 31 August 2021 | 296,400 |

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) |
| Market Value at 31 August 2022 | 1,196,079 |

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| 54,677 (2021: 54,654) | | |
| Income Shares of CBF Church of England Investment Fund | 1,196,079 | 1,253,757 |

All investments are held in the United Kingdom.