

WIMBORNE GRAMMAR SCHOOL FOUNDATION - CHURCH BRANCH

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Charity no: 254949

E d w a r d s & K e e p i n g

Chartered Accountants

WIMBORNE GRAMMAR SCHOOL FOUNDATION - CHURCH BRANCH

CONTENTS

	Page
Legal and administrative information	1
Trustees' Report	2
Independent Examiners' Report	3
Statement of financial activities	4
Balance Sheet	5
Notes to the Accounts	6 - 9

WIMBORNE GRAMMAR SCHOOL FOUNDATION - CHURCH BRANCH

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	WIMBORNE GRAMMAR SCHOOL FOUNDATION - CHURCH BRANCH
Charity registration number	254949
Principal office	Wimborne Minster Church House 22 High Street Wimborne Dorset BH21 1HT
Trustees	Francis William Howard-Vine Rosalind Pamela Brown Jensen Anthony Keith Oliver Felicity Sarah Warwick John Roland Raymond Muriel Mary Jacobs David Robert Steele Rev Canon Andrew John William Rowland Dr Michael Robin De Clifford Sadler Malcolm Andrew Chisholm Katharine Anne Pollard Andrew Neilson Curtis
Independent Examiner	Mrs S J Hough FCA Edwards and Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Principal bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

WIMBORNE GRAMMAR SCHOOL FOUNDATION - CHURCH BRANCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the accounts of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and accounts of the charity.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's terms of Trust as set out in the Letters Patent and terms of the Charity Commission schemes, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities for the public benefit

The charitable objects are the ownership and maintenance of the Wimborne Minster Rectory, general purposes in connection with the Minster Church.

The Trustees confirm they have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

The Governors maintain Wimborne Minster Rectory and contribute towards the maintenance of the Minster Graveyard. One third of the income of the fund is paid to Queen Elizabeth's School Foundation under the terms of the Charity Commission scheme.

Structure, governance and management

The charity was established by Letters Patent and Charity Commission Schemes - dated 11th July 1877, 29th June 1883, 19th May 1899, 9th February 1904, 18th January 1910, 18th January 1935 and 3rd January 1941.

The management of the charity and its assets is vested in the Trustees.

Financial review

During the year the Trustees received investment income totalling £30,810 and paid out £23,107.

At the end of the financial year, total reserves amounted to £1,332,005.

Approved by the Trustees on 3rd October 2022 and signed on their behalf by Francis Howard-Vine.

WIMBORNE GRAMMAR SCHOOL FOUNDATION - CHURCH BRANCH

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF WIMBORNE GRAMMAR SCHOOL FOUNDATION - CHURCH BRANCH

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 4 to 9.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's statement

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

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

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



Mrs S J Hough FCA
Edwards and Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

10th October 2022

WIMBORNE GRAMMAR SCHOOL FOUNDATION - CHURCH BRANCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total funds 2021 £	Total funds Restated 2020 £
Income						
Investment income and interest		5,756	3,351	6,703	15,810	13,876
Wimborne PCC refunds		-	-	-	-	5,771
Property covenant fee		15,000	-	-	15,000	-
Total income		20,756	3,351	6,703	30,810	19,647
Expenditure						
Rectory costs		3,732	-	-	3,732	4,283
Wimborne Minster PCC						
Dacombe legacy		-	-	-	-	8,000
Queen Elizabeth's School Foundation			2,927	-	2,927	1,775
Grants - Hibberd legacy fund		-	-	-	-	1,450
Grave and car park maintenance		1,668	-	-	1,668	359
Administration costs		-	-	14,480	14,480	1,429
Independent Examiner Fee		-	-	300	300	300
Total expenditure		5,400	2,927	14,780	23,107	17,596
Net income/(expenditure) before gains/(losses) on investments		15,356	424	(8,077)	7,703	2,051
Transfers between funds		(8,077)	-	8,077	-	-
Gains/(losses) on investments						
Realised gains on disposal of investments	4	1,216	-	-	1,216	-
Unrealised (losses)/gains on revaluation of investments	4	12,743	2,607	26,808	42,158	(30,374)
Net gains/(losses) on investments		13,959	2,607	26,808	43,374	(30,374)
Net income/(expenditure) for the year		21,238	3,031	26,808	51,077	(28,323)
Reconciliation of funds:						
Funds brought forward		963,905	19,971	297,052	1,280,928	1,309,251
Funds carried forward	5	985,143	23,002	323,860	1,332,005	1,280,928

WIMBORNE GRAMMAR SCHOOL FOUNDATION - CHURCH BRANCH

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	Total funds 2021 £	Total funds 2020 Restated £
Fixed assets			
Tangible Fixed Assets - Freehold Property	2	800,000	800,000
Investments	3	511,254	480,380
		<u>1,311,254</u>	<u>1,280,380</u>
Current assets			
Cash at bank and in hand		22,371	548
Liabilities			
Creditors: amounts falling due within one year		(1,620)	-
Net current assets		<u>20,751</u>	<u>548</u>
Net assets		<u>1,332,005</u>	<u>1,280,928</u>
Funds	5		
Unrestricted funds		185,143	163,905
Unrestricted Revaluation Reserves		800,000	800,000
Restricted funds		23,002	19,971
Permanent Endowment funds		323,860	297,052
		<u>1,332,005</u>	<u>1,280,928</u>

Approved by the Trustees on 3rd October 2022 and signed on their behalf by Francis Howard-Vine

WIMBORNE GRAMMAR SCHOOL FOUNDATION - CHURCH BRANCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(a) Basis of preparation

Wimborne Grammar School Foundation Church Branch was created by Letters Patent and seven Charity Commission schemes and registered as a charity in England and Wales. The address of the principal office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts are prepared on a going concern basis under the historical cost convention other than the revaluation of assets referred to below. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income

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

(c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Irrecoverable VAT is included in the costs of those items to which it relates.

(d) Tangible fixed assets - freehold property

The freehold property is stated at valuation - see note 3 for further details.

(d) Fixed asset investments

Listed investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'gains/(losses) on investments' in the statement of financial activities.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

(e) Funds

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Permanent endowment funds represent capital which the Trustees must invest and use the income for charitable purposes. The capital funds cannot be converted into income.

(g) Restatement of comparative values

The 2020 comparatives and the balances at the start of 2020 have been restated to rectify misstatements in the Accounts.

WIMBORNE GRAMMAR SCHOOL FOUNDATION - CHURCH BRANCH

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Trustees' remuneration and expenses and related party transactions.

No remuneration or expenses were paid out of the funds of the charity in the year to any Trustee or any person known to be connected with a Trustee.

There were no related party transactions in either year.

3 Tangible fixed assets - freehold property

Wimborne Minster Rectory is included at an estimate of the open market value. The value was arrived at in 2010 by taking informal advice from a qualified valuer (£750,000).

The Minster Car Park in King Street was given to the Governors by the late Ralph Bankes. It is included in the accounts at an estimated fair value of £50,000.

It is the intention of the Trustees to obtain up to date property valuations during 2022.

4 Investments

	2021	2020
	£	Restated £
UK listed investments		
Market value at 1 January 2021	480,380	510,754
Acquisitions at cost	-	-
Disposal proceeds	(12,500)	-
Realised gains on disposals	1,216	-
	<hr/> 469,096	<hr/> 510,754
Unrealised gains/(losses) on revaluation	42,158	(30,374)
Market value at 31 December 2021	<hr/> 511,254	<hr/> 480,380
Cash held by investment managers	-	-
	<hr/> 511,254	<hr/> 480,380
UK listed investments are represented by:-		
Equities and funds	511,254	480,380
	<hr/> 511,254	<hr/> 480,380

All investments are carried at their fair value.

WIMBORNE GRAMMAR SCHOOL FOUNDATION - CHURCH BRANCH
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Funds

	01/01/2021 Restated £	Income £	Expenditure £	Gains/Losses £	Transfers £	31/12/2021 £
Unrestricted Funds						
Chisman Trust (linked charity)	20,614	655	(1,080)	1,891	-	22,080
Mrs C I Ellis legacy (linked charity)	686	21	-	56	-	763
Benefits Trust	11,135	326	(588)	870	(11,743)	-
Chained Library Fund	328	-	-	-	-	328
Car Park and Graveyard Fund	6,006	283	-	756	-	7,045
Revaluation reserve - car park	50,000	-	-	-	-	50,000
Hibberd Legacy Fund	123,493	3,895	-	10,386	-	137,774
Hibberd Legacy Fund - staff training	1,500	-	-	-	-	1,500
Wimborne Minster Rectory	-	15,000	(3,732)	-	(11,268)	-
Revaluation Reserve - Rectory	750,000	-	-	-	-	750,000
Church Branch General Funds	143	576	-	-	14,934	15,653
	<u>963,905</u>	<u>20,756</u>	<u>(5,400)</u>	<u>13,959</u>	<u>(8,077)</u>	<u>985,143</u>
Restricted Funds						
Queen Elizabeth School Foundation	2,941	3,351	(2,927)	-	-	3,365
Church Branch Restricted Funds	17,030	-	-	2,607	-	19,637
	<u>19,971</u>	<u>3,351</u>	<u>(2,927)</u>	<u>2,607</u>	<u>-</u>	<u>23,002</u>
Permanent Endowment Funds						
Restricted Funds	297,052	-	-	26,808	-	323,860
Unrestricted Funds	-	6,703	(14,780)	-	8,077	-
	<u>297,052</u>	<u>6,703</u>	<u>(14,780)</u>	<u>26,808</u>	<u>8,077</u>	<u>323,860</u>
TOTAL FUNDS	<u>1,280,928</u>	<u>30,810</u>	<u>(23,107)</u>	<u>43,374</u>	<u>-</u>	<u>1,332,005</u>

The Benefits Trust separate Unrestricted Fund balance has been transferred to General Unrestricted Funds during 2021.

The Revaluation Reserves relate to the valuation of the freehold properties referred to in note 3. It is understood that no fair value was attributed to the freehold property when received by the charity and therefore no deemed cost established. Consequently, the Revaluation Reserves are equal to the property valuations.

WIMBORNE GRAMMAR SCHOOL FOUNDATION - CHURCH BRANCH
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Funds 2020

	01/01/2020 Restated £	Income £	Expenditure £	Gains/Losses £	Transfers £	31/12/2020 Restated £
Unrestricted Funds						
Chisman Trust (linked charity)	21,477	574	(180)	(1,257)	-	20,614
Mrs C I Ellis legacy (linked charity)	708	19	-	(41)	-	686
Benefits Trust	11,475	287	-	(627)	-	11,135
Chained Library Fund	328	-	-	-	-	328
Car Park and Graveyard Fund	6,480	249	(179)	(544)	-	6,006
Revaluation reserve - car park	50,000	-	-	-	-	50,000
Hibberd Legacy Fund	129,008	3,418	(1,450)	(7,483)	-	123,493
Hibberd Legacy Fund - staff training	1,500	-	-	-	-	1,500
Wimborne Minster Rectory	-	-	(4,283)	-	4,283	-
Revaluation Reserve - Rectory	750,000	-	-	-	-	750,000
Church Branch General Funds	1,996	506	-	-	(2,359)	143
	<u>972,972</u>	<u>5,053</u>	<u>(6,092)</u>	<u>(9,952)</u>	<u>1,924</u>	<u>963,905</u>
Restricted Funds						
Queen Elizabeth School Foundation	1,775	2,941	(1,775)	-	-	2,941
Church Branch Restricted Funds	18,137	-	-	(1,107)	-	17,030
	<u>19,912</u>	<u>2,941</u>	<u>(1,775)</u>	<u>(1,107)</u>	<u>-</u>	<u>19,971</u>
Permanent Endowment Funds						
Restricted Funds	316,367	-	-	(19,315)	-	297,052
Unrestricted Funds	-	11,653	(9,729)	-	(1,924)	-
	<u>316,367</u>	<u>11,653</u>	<u>(9,729)</u>	<u>(19,315)</u>	<u>(1,924)</u>	<u>297,052</u>
TOTAL FUNDS	<u>1,309,251</u>	<u>19,647</u>	<u>(17,596)</u>	<u>(30,374)</u>	<u>-</u>	<u>1,280,928</u>