

# WISPERS TRUST LIMITED

England & Wales · Charity number 307039

## Details

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**Other names** WISPERS SCHOOL EDUCATIONAL TRUST LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [00845837](#)

**Registered** 1965-08-25

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

## Contact

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**Address** The Folly  
Denderah  
Hollist Lane  
Easebourne  
Midhurst  
GU29 9AD

**Phone** 01730817961

**Email** [admin@wisperstrust.org.uk](mailto:admin@wisperstrust.org.uk)

**Website** [www.wispers.org.uk](http://www.wispers.org.uk)

## Activities

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**Objects:** THE CHARITY'S OBJECT (THE OBJECT) IS TO ADVANCE THE EDUCATION OF GIRLS (AND AT THE DIRECTORS'S DISCRETION, BOYS) UNDER THE AGE OF 25 WHO ARE IN NEED OF FINANCIAL ASSISTANCE (BENEFICIARIES), IN PARTICULAR THROUGH ANY OR ALL OF THE FOLLOWING:(1) GIVING GRANTS, BURSARIES OR OTHER PAYMENTS TO BENEFICIARIES (OR TO EDUCATIONAL INSTITUTIONS ATTENDED BY SUCH BENEFICIARIES) TO ENABLE THEM TO ATTEND, OR TAKE FULL ADVANTAGE OF THE EDUCATIONAL OPPORTUNITIES AVAILABLE AT, ANY SCHOOL, UNIVERSITY, COLLEGE OF EDUCATION, OR OTHER INSTITUTION OF FURTHER (INCLUDING PROFESSIONAL AND TECHNICAL) EDUCATION APPROVED FOR THE PURPOSE BY THE DIRECTORS;(2) THE PROVISION OF FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ASSIST THEM TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC AND OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE THEREOF, OR TO PREPARE FOR OR ENTER A PROFESSION, TRADE, OCCUPATION OR SERVICE ON LEAVING SCHOOL, UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT;(3) THE PROVISION, MAINTENANCE AND OR SUPPORT OF A SCHOOL OR SCHOOLS ATTENDED BY BENEFICIARIES. WHEN APPLYING THE CHARITY'S INCOME PREFERENCE MAY BE GIVEN TO BENEFICIARIES WHO ARE IN A PUBLIC EXAMINATION YEAR AND/OR WHO HAVE SUFFERED AN UNEXPECTED SIGNIFICANT CHANGE IN FINANCIAL CIRCUMSTANCES.

**Activities:** Provision of bursaries for girls up to the age of entry to university

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- **Area of benefit:** UK
- Hampshire
- Surrey
- West Sussex

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-08-31	£109,201	£121,349	-	-
2024-08-31	£106,929	£92,955	-	-
2023-08-31	£86,854	£127,372	-	-
2022-08-31	£88,530	£83,189	-	-
2021-08-31	£76,019	£90,510	-	-

## Trustees

Name	Role	Appointed
ANGELA HOLYOAK		
LOUIS HENRY BELTRAN		
ROSEMARY YSABEL BELTRAN		
Rebecca Warnock		2016-07-31
SEBASTIAN FORBES		

**WISPERS TRUST LIMITED**

England & Wales - Charity number 307039

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# Accounts

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**REGISTERED COMPANY NUMBER: 00845837 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 307039**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025  
FOR  
WISPERS TRUST LIMITED**

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**WISPERS TRUST LIMITED**  
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**FOR THE YEAR ENDED 31 August 2025**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 August 2025**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The Trust is investing its funds in a responsible and informed manner using the appointed advisors. The Trustees are pleased to continue to award bursaries during the period and expect to do so.

#### **Significant activities**

The Trustees awarded total bursaries to students in the year of £85,931 compared to £56,610 in the previous year.

#### **Public benefit**

The Trustees review the aims, objectives and activities of the charity in the year. It considers what has been achieved and the outcomes of their work over the previous 12 months. This considers the success of each key activity and the benefits they have brought to those groups of people which the charity was formed to help. It helps the Trustees ensure that the aims, objectives and activities of the charity remain focused on the stated purposes. The Trustees have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Charitable activities**

The Trust has been reviewing procedures and processes that allow applicants to apply for bursaries. In this endeavour Wispers Trust has received advice and examples of good practice through its membership of the Education Trusts' Forum. It has also consulted the Charity Commission.

#### **Investment performance**

The market value of the investment portfolio held with Rathbones showed a reduction as at 31 August 2025 of £42,733 (2024 increase of £158,039) to £2,267,580. This reduction of around 1.8% is reflective of a turbulent period of trade in the markets with a lot of uncertainty. Details of the investment movement are set out in note 6 to the financial statements.

The rental property was let for the full period and as a result of a small rental increase in the period, income for the year increased to £31,106 from £30,368 in the previous year. Total property repairs and maintenance costs in the year remained consistent with 2023 and total expenditure was £5,728 compared with £5,650.

Total income from investments and residential property for the year to 31 August 2025 was £109,201 compared to £106,929 in the prior year. The breakdown of this is shown in note 2. The net deficit for the year before the movement in investment values was £12,148 compared to a corresponding surplus of £13,974 in 2024.

Investment income is shown gross. Costs of managing the portfolio are recorded as expenditure of raising funds. In the year to 31 August 2025 this totalled £9,935 and in 2024 £9,907. The net investment income for Rathbones was therefore £68,153 in 2025 and £66,647 in 2024.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 August 2025

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**FINANCIAL REVIEW**

**Principal funding sources**

The level of bursaries awarded are based on income from dividends and interest plus investment property income.

**Investment policy and objectives**

The funds are being invested with the advice of specialist investment advisors to the Charity sector. At the year end the majority of funds held in conservative investments allow the advisors to take a considered approach to the spread and type of investments to generate the expected income.

**Reserves policy**

The charity has minimal financial commitments with no obligations or employees. Therefore the reserves policy is to have under investment sufficient funds to generate income to pay bursaries. Bursaries are awarded at the discretion of the trustees and at a level generally to match forecast investment income. Ignoring movements in valuation the trustees consider a portfolio value of £2,500,000 sufficient to fund future bursaries.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its Memorandum and Articles of Association as an incorporated charity governed by UK Company law and The Charity Commission in England and Wales. Revised Articles of Association were filed in September 2023, replacing the 2009 set. A copy can be obtained online from Companies House.

**Recruitment and appointment of new trustees**

New Trustees are subject to a formal induction process, which includes introductions to their legal obligations under Charity Law, the relevant Charity Commission's guidance, such as on public benefit, the Charity's governing documents, the committee structure and decision-making processes, and recent financial performance of the charity. Trustees are recruited based upon their skills, sector knowledge and experience and may attend relevant courses as training to enhance their knowledge and the undertaking of their role.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00845837 (England and Wales)

**Registered Charity number**

307039

**Registered office**

Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**Trustees**

L H Beltran Retired Head Master  
Mrs A Holyoak Retired Principal  
Professor S Forbes Emeritus Professor of Music  
R Y Beltran Retired Teacher  
Mrs R Warnock Teacher and former pupil  
N C Ryan Head of Operations (appointed 24.4.25)  
S Sherwin Personal Assistant (appointed 24.4.25)

**WISPERS TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 August 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

N Roberts FCCA  
Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**Advisers**

Rathbones Investment Management Ltd  
159 New Bond Street  
London W1 9EU

Approved by the Board of Trustees 23 February 2026 ..... and signed on its behalf by:

L H Beltran  
.....  
L H Beltran - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WISPERS TRUST LIMITED**

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**Independent examiner's report to the trustees of Wispers Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



N Roberts FCCA

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

Date: 23 2 2026.....

**WISPERS TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 August 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>109,201</u>	-	<u>109,201</u>	<u>106,929</u>
<b>EXPENDITURE ON</b>					
Investment income costs	3	18,410	-	18,410	20,956
<b>Charitable activities</b>					
Bursaries		85,931	-	85,931	56,666
Governance		6,007	-	6,007	4,644
Management		<u>11,001</u>	-	<u>11,001</u>	<u>10,689</u>
<b>Total</b>		<u>121,349</u>	-	<u>121,349</u>	<u>92,955</u>
Net gains/(losses) on investments		<u>(10,996)</u>	-	<u>(10,996)</u>	<u>167,735</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(23,144)</b>	-	<b>(23,144)</b>	181,709
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>3,066,468</u>	-	<u>3,066,468</u>	2,884,759
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,043,324</u></u>	-	<u><u>3,043,324</u></u>	<u><u>3,066,468</u></u>

The notes form part of these financial statements

**WISPERS TRUST LIMITED (REGISTERED NUMBER: 00845837)**

**BALANCE SHEET**

**31 August 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	7	2,292,141	-	2,292,141	2,312,754
Investment property	8	700,000	-	700,000	700,000
		<u>2,992,141</u>	<u>-</u>	<u>2,992,141</u>	<u>3,012,754</u>
<b>CURRENT ASSETS</b>					
Debtors	9	14,279	-	14,279	14,724
Cash at bank		40,502	-	40,502	50,170
		<u>54,781</u>	<u>-</u>	<u>54,781</u>	<u>64,894</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(3,598)	-	(3,598)	(11,180)
<b>NET CURRENT ASSETS</b>					
		<u>51,183</u>	<u>-</u>	<u>51,183</u>	<u>53,714</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,043,324</u>	<u>-</u>	<u>3,043,324</u>	<u>3,066,468</u>
<b>NET ASSETS</b>					
		<u>3,043,324</u>	<u>-</u>	<u>3,043,324</u>	<u>3,066,468</u>
<b>FUNDS</b>					
Unrestricted funds	11			<u>3,043,324</u>	<u>3,066,468</u>
<b>TOTAL FUNDS</b>					
				<u>3,043,324</u>	<u>3,066,468</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**WISPERS TRUST LIMITED**

**BALANCE SHEET - continued**  
**31 August 2025**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 February 2026 and were signed on its behalf by:

  
.....  
L. H. Beltran - Trustee

The notes form part of these financial statements

## WISPERS TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2025

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

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

##### **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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. All costs are inclusive of VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

All expenditure has been charged to unrestricted funds.

##### **Investment property**

The investment property is shown at the Trustees estimated current market value.

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2025**

**2. INVESTMENT INCOME**

	2025	2024
	£	£
Rents received	31,106	30,368
Investment income	78,088	76,554
Deposit account interest	7	7
	<b>109,201</b>	<b>106,929</b>
	<b>109,201</b>	<b>106,929</b>

**3. INVESTMENT INCOME COSTS**

**Investment management costs**

	2025	2024
	£	£
Portfolio management	9,935	9,907
Investment property insurance	364	938
Property repairs & maintenance	5,728	5,650
Letting charges	2,383	4,461
	<b>18,410</b>	<b>20,956</b>
	<b>18,410</b>	<b>20,956</b>

**4. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Governance	-	6,007	6,007
Management	11,001	-	11,001
	<b>11,001</b>	<b>6,007</b>	<b>17,008</b>
	<b>11,001</b>	<b>6,007</b>	<b>17,008</b>

Support costs, included in the above, are as follows:

	Governance	Management	2025 Total activities	2024 Total activities
	£	£	£	£
Rent and storage costs	-	3,180	3,180	3,180
Telephone & office costs	-	5,122	5,122	3,101
Membership fees	-	760	760	245
Administration support	-	1,907	1,907	2,661
Travel and subsistence	-	32	32	1,122
Bank charges	-	-	-	56
IT support	-	-	-	324
Trustees' remuneration etc	-	-	-	332
Accountancy and legal fees	6,007	-	6,007	4,312
	<b>6,007</b>	<b>11,001</b>	<b>17,008</b>	<b>15,333</b>
	<b>6,007</b>	<b>11,001</b>	<b>17,008</b>	<b>15,333</b>

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2025**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

**Trustees' expenses**

Travel costs reimbursed to the trustees amounted to £79 (2024: £66).

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	106,929	-	106,929
<b>EXPENDITURE ON</b>			
Investment income costs	20,956	-	20,956
<b>Charitable activities</b>			
Bursaries	56,666	-	56,666
Governance	4,644	-	4,644
Management	10,689	-	10,689
<b>Total</b>	<b>92,955</b>	<b>-</b>	<b>92,955</b>
Net gains on investments	167,735	-	167,735
<b>NET INCOME</b>	<b>181,709</b>	<b>-</b>	<b>181,709</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	2,884,759	-	2,884,759
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>3,066,468</b>	<b>-</b>	<b>3,066,468</b>

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2025**

**7. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 September 2024	2,310,315	2,439	2,312,754
Additions	828,513	938,338	1,766,851
Disposals	(860,250)	(916,218)	(1,776,468)
Revaluations	(10,996)	-	(10,996)
At 31 August 2025	2,267,582	24,559	2,292,141
<b>NET BOOK VALUE</b>			
At 31 August 2025	2,267,582	24,559	2,292,141
At 31 August 2024	2,310,315	2,439	2,312,754

The market value of investments held outside the UK was £706,411 (2024: £897,549).

The movement in value of the fixed asset investments has been adjusted in the financial statements.

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 September 2024 and 31 August 2025	700,000
<b>NET BOOK VALUE</b>	
At 31 August 2025	700,000
At 31 August 2024	700,000

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other debtors	13,625	14,099
Prepayments	654	625
	14,279	14,724

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2025**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	149	8,078
Accrued expenses	3,449	3,102
	<b>3,598</b>	<b>11,180</b>
	<b>3,598</b>	<b>11,180</b>

**11. MOVEMENT IN FUNDS**

	At 1.9.24	Net movement in funds	At 31.8.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,066,468	(23,144)	3,043,324
	<b>3,066,468</b>	<b>(23,144)</b>	<b>3,043,324</b>
<b>TOTAL FUNDS</b>	<b>3,066,468</b>	<b>(23,144)</b>	<b>3,043,324</b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	109,201	(121,349)	(10,996)	(23,144)
	<b>109,201</b>	<b>(121,349)</b>	<b>(10,996)</b>	<b>(23,144)</b>
<b>TOTAL FUNDS</b>	<b>109,201</b>	<b>(121,349)</b>	<b>(10,996)</b>	<b>(23,144)</b>

**Comparatives for movement in funds**

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,884,759	181,709	3,066,468
	<b>2,884,759</b>	<b>181,709</b>	<b>3,066,468</b>
<b>TOTAL FUNDS</b>	<b>2,884,759</b>	<b>181,709</b>	<b>3,066,468</b>

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2025**

**11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	106,929	(92,955)	167,735	181,709
<b>TOTAL FUNDS</b>	<b>106,929</b>	<b>(92,955)</b>	<b>167,735</b>	<b>181,709</b>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
<b>Unrestricted funds</b>			
General fund	2,884,759	158,565	3,043,324
<b>TOTAL FUNDS</b>	<b>2,884,759</b>	<b>158,565</b>	<b>3,043,324</b>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	216,130	(214,304)	156,739	158,565
<b>TOTAL FUNDS</b>	<b>216,130</b>	<b>(214,304)</b>	<b>156,739</b>	<b>158,565</b>

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2025**

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**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2025.

**WISPERS TRUST LIMITED**

England & Wales - Charity number 307039

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# Accounts

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**REGISTERED COMPANY NUMBER: 00845837 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 307039**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024  
FOR  
WISPERS TRUST LIMITED**

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**WISPERS TRUST LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 August 2024**

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## WISPERS TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 August 2024

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Trust is investing its funds in a responsible and informed manner using the appointed advisors. The Trustees are pleased to continue to award bursaries during the period and expect to do so.

##### Significant activities

The Trustees awarded total bursaries to students in the year of £56,610 compared to £58,721 in the previous year.

##### Public benefit

The Trustees review the aims, objectives and activities of the charity in the year. It considers what has been achieved and the outcomes of their work over the previous 12 months. This considers the success of each key activity and the benefits they have brought to those groups of people which the charity was formed to help. It helps the Trustees ensure that the aims, objectives and activities of the charity remain focused on the stated purposes. The Trustees have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The Trust has been reviewing procedures and processes that allow applicants to apply for bursaries. In this endeavour Wispers Trust has received advice and examples of good practice through its membership of the Education Trusts' Forum. It has also consulted the Charity Commission.

##### Investment performance

The market value of the investment portfolio held with Rathbones showed an increase as at 31 August 2024 of £158,039 (2023 reduction £114,359) to £2,312,752. This increase of around 6.5% is reflective of a much stronger period of trade in the markets particularly in the US. Details of the investment movement are set out in note 6 to the financial statements.

The rental property was let for the full period and as a result rental income for the year increased to £30,368 from £19,500 in the previous year. Total property repairs and maintenance costs in the year amounted to £5,650 compared with £35,186 in 2023 when the property underwent some large scale improvements.

Total income from investments and residential property for the year to 31 August 2024 was £106,929 compared to £86,854 in the prior year. The breakdown of this is shown in note 2. The net surplus for the year before the movement in investment values was £13,974 compared to a corresponding deficit of £40,518 in 2023.

Investment income is shown gross. Costs of managing the portfolio are recorded as expenditure of raising funds. In August 2024 this totalled £9,907 and in 2023 £9,709. The net investment income for Rathbones was therefore £66,647 in 2024 and £57,643 in 2023.

#### FINANCIAL REVIEW

##### Principal funding sources

The level of bursaries awarded are based on income from dividends and interest plus investment property income.

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# WISPERS TRUST LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 August 2024

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### FINANCIAL REVIEW

#### Investment policy and objectives

The funds are being invested with the advice of specialist investment advisors to the Charity sector. At the year end the majority of funds held in conservative investments allow the advisors to take a considered approach to the spread and type of investments to generate the expected income.

#### Reserves policy

The charity has minimal financial commitments with no obligations or employees. Therefore the reserves policy is to have under investment sufficient funds to generate income to pay bursaries. Bursaries are awarded at the discretion of the trustees and at a level generally to match forecast investment income. Ignoring movements in valuation the trustees consider a portfolio value of £2,500,000 sufficient to fund future bursaries.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its Memorandum and Articles of Association as an incorporated charity governed by UK Company law and The Charity Commission in England and Wales. Revised Articles of Association were filed in September 2023, replacing the 2009 set. A copy can be obtained online from Companies House.

#### Recruitment and appointment of new trustees

New Trustees are subject to a formal induction process, which includes introductions to their legal obligations under Charity Law, the relevant Charity Commission's guidance, such as on public benefit, the Charity's governing documents, the committee structure and decision-making processes, and recent financial performance of the charity. Trustees are recruited based upon their skills, sector knowledge and experience and may attend relevant courses as training to enhance their knowledge and the undertaking of their role.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Company number

00845837 (England and Wales)

#### Registered Charity number

307039

#### Registered office

Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

#### Trustees

L H Beltran Retired Head Master  
Mrs A Holyoak Retired Principal  
Professor S Forbes Emeritus Professor of Music  
R Y Beltran Retired Teacher  
Mrs R Warnock Teacher and former pupil

#### Independent Examiner

N Roberts FCCA  
Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**WISPERS TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 August 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Advisers**

Rathbones Investment Management Ltd  
159 New Bond Street  
London W1 9EU

Approved by the Board of Trustees 26 March 2025 and signed on its behalf by:



L H Beltran - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WISPERS TRUST LIMITED**

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**Independent examiner's report to the trustees of Wispers Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



N Roberts FCCA

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

27 March 2025

**WISPERS TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 August 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>106,929</u>	-	<u>106,929</u>	<u>86,854</u>
<b>EXPENDITURE ON</b>					
Investment income costs	3	20,956	-	20,956	53,629
<b>Charitable activities</b>					
Bursaries		56,666	-	56,666	58,721
Governance		4,644	-	4,644	4,659
Management		<u>10,689</u>	-	<u>10,689</u>	<u>10,363</u>
<b>Total</b>		<u>92,955</u>	-	<u>92,955</u>	<u>127,372</u>
Net gains/(losses) on investments		<u>167,735</u>	-	<u>167,735</u>	<u>(104,113)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>181,709</u>	-	<u>181,709</u>	<u>(144,631)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>2,884,759</u>	-	<u>2,884,759</u>	<u>3,029,390</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,066,468</u></u>	<u><u>-</u></u>	<u><u>3,066,468</u></u>	<u><u>2,884,759</u></u>

The notes form part of these financial statements

**WISPERS TRUST LIMITED**

**BALANCE SHEET**

**31 August 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	6	2,312,754	-	2,312,754	2,154,715
Investment property	7	700,000	-	700,000	700,000
		<u>3,012,754</u>	-	<u>3,012,754</u>	<u>2,854,715</u>
<b>CURRENT ASSETS</b>					
Debtors	8	14,724	-	14,724	681
Cash at bank		50,170	-	50,170	38,447
		<u>64,894</u>	-	<u>64,894</u>	<u>39,128</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(11,180)	-	(11,180)	(9,084)
<b>NET CURRENT ASSETS</b>					
		<u>53,714</u>	-	<u>53,714</u>	<u>30,044</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,066,468</u>	-	<u>3,066,468</u>	<u>2,884,759</u>
<b>NET ASSETS</b>					
		<u>3,066,468</u>	-	<u>3,066,468</u>	<u>2,884,759</u>
<b>FUNDS</b>					
Unrestricted funds	10			<u>3,066,468</u>	<u>2,884,759</u>
<b>TOTAL FUNDS</b>					
				<u>3,066,468</u>	<u>2,884,759</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**WISPERS TRUST LIMITED**

**BALANCE SHEET - continued**  
**31 August 2024**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2025 and were signed on its behalf by:



L H Beltran - Trustee

The notes form part of these financial statements

## WISPERS TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2024

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

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

##### **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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. All costs are inclusive of VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

All expenditure has been charged to unrestricted funds.

##### **Investment property**

The investment property is shown at the Trustees estimated current market value.

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2024**

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Rents received	30,368	19,500
Investment income	76,554	67,352
Deposit account interest	7	2
	<u>106,929</u>	<u>86,854</u>

**3. INVESTMENT INCOME COSTS**

**Investment management costs**

	2024	2023
	£	£
Portfolio management	9,907	9,709
Professional fees	-	2,083
Investment property insurance	938	1,208
Property repairs & maintenance	5,650	35,186
Letting charges	4,461	2,729
Utilities	-	2,714
	<u>20,956</u>	<u>53,629</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

Travel costs reimbursed to the trustees amounted to £66 (2023: £1,814).

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	86,854	-	86,854
<b>EXPENDITURE ON</b>			
Investment income costs	53,629	-	53,629
<b>Charitable activities</b>			
Bursaries	58,721	-	58,721
Governance	4,659	-	4,659
Management	10,363	-	10,363
<b>Total</b>	<u>127,372</u>	<u>-</u>	<u>127,372</u>
Net gains/(losses) on investments	(104,113)	-	(104,113)

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2024**

5. <b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £	Restricted fund £	Total funds £
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME/(EXPENDITURE)</b>	(144,631)	-	(144,631)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,029,390	-	3,029,390
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,884,759</u>	<u>          </u>	<u>2,884,759</u>

6. <b>FIXED ASSET INVESTMENTS</b>	Listed investments £	Cash and settlements pending £	Totals £
	<u>          </u>	<u>          </u>	<u>          </u>
<b>MARKET VALUE</b>			
At 1 September 2023	2,122,646	32,069	2,154,715
Additions	483,392	540,207	1,023,599
Disposals	(461,824)	(569,837)	(1,031,661)
Revaluations	166,101	-	166,101
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2024	2,310,315	2,439	2,312,754
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 August 2024	2,310,315	2,439	2,312,754
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2023	2,122,646	32,069	2,154,715
	<u>          </u>	<u>          </u>	<u>          </u>

The market value of investments held outside the UK was £897,549 (2023: £736,055).

The movement in value of the fixed asset investments has been adjusted in the financial statements.

7. <b>INVESTMENT PROPERTY</b>	£
	<u>          </u>
<b>FAIR VALUE</b>	
At 1 September 2023 and 31 August 2024	700,000
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	700,000
	<u>          </u>
At 31 August 2023	700,000
	<u>          </u>

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2024**

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	14,099	-
Prepayments	625	681
	<b>14,724</b>	<b>681</b>
	<b>14,724</b>	<b>681</b>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	8,078	-
Other creditors	-	70
Accrued expenses	3,102	9,014
	<b>11,180</b>	<b>9,084</b>
	<b>11,180</b>	<b>9,084</b>

**10. MOVEMENT IN FUNDS**

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,884,759	181,709	3,066,468
	<b>2,884,759</b>	<b>181,709</b>	<b>3,066,468</b>
<b>TOTAL FUNDS</b>	<b>2,884,759</b>	<b>181,709</b>	<b>3,066,468</b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	106,929	(92,955)	167,735	181,709
	<b>106,929</b>	<b>(92,955)</b>	<b>167,735</b>	<b>181,709</b>
<b>TOTAL FUNDS</b>	<b>106,929</b>	<b>(92,955)</b>	<b>167,735</b>	<b>181,709</b>

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2024**

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	3,029,390	(144,631)	2,884,759
<b>TOTAL FUNDS</b>	<u>3,029,390</u>	<u>(144,631)</u>	<u>2,884,759</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	86,854	(127,372)	(104,113)	(144,631)
<b>TOTAL FUNDS</b>	<u>86,854</u>	<u>(127,372)</u>	<u>(104,113)</u>	<u>(144,631)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	3,029,390	37,078	3,066,468
<b>TOTAL FUNDS</b>	<u>3,029,390</u>	<u>37,078</u>	<u>3,066,468</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	193,783	(220,327)	63,622	37,078
<b>TOTAL FUNDS</b>	<u>193,783</u>	<u>(220,327)</u>	<u>63,622</u>	<u>37,078</u>

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2024**

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**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2024.

**WISPERS TRUST LIMITED**

England & Wales - Charity number 307039

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# Accounts

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**REGISTERED COMPANY NUMBER: 00845837 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 307039**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023  
FOR  
WISPERS TRUST LIMITED**

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**WISPERS TRUST LIMITED**

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FOR THE YEAR ENDED 31 August 2023**

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## **WISPERS TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 August 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Trust is investing its funds in a responsible and informed manner using the appointed advisors. The Trustees are pleased to continue to award bursaries during the period and expect to do so.

##### **Significant activities**

The Trustees increased the bursaries awarded to students in the year to £58,721 compared to £49,541 in the previous year.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Trust has been reviewing procedures and processes that allow applicants to apply for bursaries. In this endeavour Wispers Trust has received advice and examples of good practice through its membership of the Education Trusts' Forum. It has also consulted the Charity Commission.

##### **Investment performance**

The value of the investment portfolio held with Rathbones showed a further decline during the year to 31 August 2023 of £114,359 (2022 reduction 307,802) to £2,154,714. This decline of around 5% is consistent with stock market movements caused by continued uncertainty over inflation rates and commodity prices linked to the ongoing conflict in Ukraine. Details of the investment movement are set out in note 6 to the financial statements.

In October 2022, the tenants moved out of the rental property and a schedule of works both internal and external was carried out at the property. The property was relet in March 2023 but due to the property being empty during the repair works rental income for the year reduced to £19,500 from £26,950 in the previous year. Total property repairs and maintenance costs in the year amounted to £35,186 compared with £3,635 in 2022.

Total income from investments and residential property for the year to 31 August 2023 was £86,854 compared to £88,530 in the prior year. The breakdown of this is shown in note 2. The net deficit for the year before the movement in investment values was £40,518 compared to a corresponding surplus of £5,341 in 2022.

Investment income is shown gross. Costs of managing the portfolio are recorded as expenditure of raising funds. In August 2023 this totalled £9,709 and 2022 £10,699. The net investment income for Rathbones was therefore £57,643 in 2023 and £50,881 in 2022.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The level of bursaries awarded are based on income from dividends and interest plus investment property income.

##### **Investment policy and objectives**

The funds are being invested with the advice of specialist investment advisors to the Charity sector. At the year end the majority of funds held in conservative investments allow the advisors to take a considered approach to the spread and type of investments to generate the expected income.

## **WISPERS TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 August 2023**

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#### **FINANCIAL REVIEW**

##### **Reserves policy**

The charity has minimal financial commitments with no obligations or employees. Therefore the reserves policy is to have under investment sufficient funds to generate income to pay bursaries. Bursaries are awarded at the discretion of the trustees and at a level generally to match forecast investment income. Ignoring movements in valuation the trustees consider a portfolio value of £2,500,000 sufficient to fund future bursaries.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity is governed by its Memorandum and Articles of Association adopted on the 26th June 2009 to reflect the charity's activity of providing bursaries to girls up to the age of university entrance.

##### **Recruitment and appointment of new trustees**

The Charity's elected Trustees are appointed on advice offered by existing Trustees and with regard to the expertise in an appropriate field, for the charity's activities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00845837 (England and Wales)

##### **Registered Charity number**

307039

##### **Registered office**

Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

##### **Trustees**

L H Beltran Retired Head Master  
Mrs A Holyoak Retired Principal  
Professor S Forbes Emeritus Professor of Music  
R Y Beltran Retired Teacher  
Mrs R Warnock Teacher and former pupil  
Mrs E L Thompson Teacher (resigned 16.6.23)

##### **Independent Examiner**

N Roberts FCCA  
Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

##### **Advisers**

Rathbones Investment Management Ltd  
159 New Bond Street  
London W1 9EU

Approved by the Board of Trustees 12 April 2024 and signed on its behalf by:

**WISPERS TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 August 2023**

---



L H Beltran - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WISPERS TRUST LIMITED**

---

**Independent examiner's report to the trustees of Wispers Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



N Roberts FCCA

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

Date: ~~15.4.2024~~.....

**WISPERS TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 August 2023**

	Notes	Unrestricted fund £	Restricted fund £	<b>2023 Total funds £</b>	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>86,854</u>	-	<u>86,854</u>	<u>88,530</u>
<b>EXPENDITURE ON</b>					
Investment income costs	3	53,629	-	53,629	19,270
<b>Charitable activities</b>					
Bursaries		58,721	-	58,721	49,541
Governance		4,659	-	4,659	3,485
Management		<u>10,363</u>	-	<u>10,363</u>	<u>10,893</u>
<b>Total</b>		<u>127,372</u>	-	<u>127,372</u>	<u>83,189</u>
Net gains/(losses) on investments		<u>(104,113)</u>	-	<u>(104,113)</u>	<u>(280,800)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(144,631)</b>	-	<b>(144,631)</b>	<b>(275,459)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>3,029,390</u>	-	<u>3,029,390</u>	<u>3,304,849</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,884,759</u></u>	<u><u>-</u></u>	<u><u>2,884,759</u></u>	<u><u>3,029,390</u></u>

The notes form part of these financial statements

**WISPERS TRUST LIMITED**

**BALANCE SHEET**  
**31 August 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	6	2,154,715	-	2,154,715	2,269,073
Investment property	7	700,000	-	700,000	700,000
		<u>2,854,715</u>	<u>-</u>	<u>2,854,715</u>	<u>2,969,073</u>
<b>CURRENT ASSETS</b>					
Debtors	8	681	-	681	1,471
Cash at bank		38,447	-	38,447	61,800
		<u>39,128</u>	<u>-</u>	<u>39,128</u>	<u>63,271</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(9,084)	-	(9,084)	(2,954)
		<u>30,044</u>	<u>-</u>	<u>30,044</u>	<u>60,317</u>
<b>NET CURRENT ASSETS</b>					
		<u>30,044</u>	<u>-</u>	<u>30,044</u>	<u>60,317</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>2,884,759</u>	<u>-</u>	<u>2,884,759</u>	<u>3,029,390</u>
<b>NET ASSETS</b>					
		<u>2,884,759</u>	<u>-</u>	<u>2,884,759</u>	<u>3,029,390</u>
<b>FUNDS</b>					
Unrestricted funds	10			2,884,759	3,029,390
				<u>2,884,759</u>	<u>3,029,390</u>
<b>TOTAL FUNDS</b>					
				<u>2,884,759</u>	<u>3,029,390</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**WISPERS TRUST LIMITED**

**BALANCE SHEET - continued**  
**31 August 2023**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 April 2024 and were signed on its behalf by:



L H Beltran - Trustee

The notes form part of these financial statements

## WISPERS TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2023

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

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

##### **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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. All costs are inclusive of VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

All expenditure has been charged to unrestricted funds.

##### **Investment property**

The investment property is shown at the Trustees estimated current market value.

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2023**

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Rents received	19,500	26,950
Investment income	67,352	61,580
Deposit account interest	2	-
	<u>86,854</u>	<u>88,530</u>

**3. INVESTMENT INCOME COSTS**

**Investment management costs**

	2023	2022
	£	£
Portfolio management	9,709	10,699
Professional fees	2,083	876
Investment property insurance	1,208	1,090
Property repairs & maintenance	35,186	3,635
Letting charges	2,729	2,970
Utilities	2,714	-
	<u>53,629</u>	<u>19,270</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

Travel costs reimbursed to the trustees amounted to £1,814 (2022: £620).

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	88,530	-	88,530
<b>EXPENDITURE ON</b>			
Investment income costs	19,270	-	19,270
<b>Charitable activities</b>			
Bursaries	49,541	-	49,541
Governance	3,485	-	3,485
Management	10,893	-	10,893
<b>Total</b>	<u>83,189</u>	<u>-</u>	<u>83,189</u>
Net gains/(losses) on investments	(280,800)	-	(280,800)

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2023**

5. <b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £	Restricted fund £	Total funds £
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME/(EXPENDITURE)</b>	(275,459)	-	(275,459)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,304,849	-	3,304,849
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,029,390</u>	<u>-</u>	<u>3,029,390</u>

6. <b>FIXED ASSET INVESTMENTS</b>	Listed investments £	Cash and settlements pending £	Totals £
	<u>          </u>	<u>          </u>	<u>          </u>
<b>MARKET VALUE</b>			
At 1 September 2022	2,188,212	80,861	2,269,073
Additions	564,210	593,015	1,157,225
Disposals	(525,663)	(641,807)	(1,167,470)
Revaluations	(104,113)	-	(104,113)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2023	2,122,646	32,069	2,154,715
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 August 2023	2,122,646	32,069	2,154,715
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2022	2,188,212	80,861	2,269,073
	<u>          </u>	<u>          </u>	<u>          </u>

The market value of investments held outside the UK was £736,055 (2022: £926,673).

The movement in value of the fixed asset investments has been adjusted in the financial statements.

7. <b>INVESTMENT PROPERTY</b>	£
	<u>          </u>
<b>FAIR VALUE</b>	
At 1 September 2022 and 31 August 2023	700,000
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 August 2023	700,000
	<u>          </u>
At 31 August 2022	700,000
	<u>          </u>

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2023**

<b>8.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Prepayments	<u>681</u>	<u>1,471</u>

<b>9.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Other creditors	70	-
	Accrued expenses	<u>9,014</u>	<u>2,954</u>
		<u><b>9,084</b></u>	<u><b>2,954</b></u>

<b>10.</b>	<b>MOVEMENT IN FUNDS</b>		Net movement in funds	At 31.8.23
		At 1.9.22	£	£
	<b>Unrestricted funds</b>			
	General fund	<u>3,029,390</u>	<u>(144,631)</u>	<u>2,884,759</u>
	<b>TOTAL FUNDS</b>	<u><b>3,029,390</b></u>	<u><b>(144,631)</b></u>	<u><b>2,884,759</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<u>86,854</u>	<u>(127,372)</u>	<u>(104,113)</u>	<u>(144,631)</u>
<b>TOTAL FUNDS</b>	<u><b>86,854</b></u>	<u><b>(127,372)</b></u>	<u><b>(104,113)</b></u>	<u><b>(144,631)</b></u>

**Comparatives for movement in funds**

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	<u>3,304,849</u>	<u>(275,459)</u>	<u>3,029,390</u>
<b>TOTAL FUNDS</b>	<u><b>3,304,849</b></u>	<u><b>(275,459)</b></u>	<u><b>3,029,390</b></u>

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2023**

**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	88,530	(83,189)	(280,800)	(275,459)
	<u>88,530</u>	<u>(83,189)</u>	<u>(280,800)</u>	<u>(275,459)</u>
<b>TOTAL FUNDS</b>	<u>88,530</u>	<u>(83,189)</u>	<u>(280,800)</u>	<u>(275,459)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	3,304,849	(420,090)	2,884,759
	<u>3,304,849</u>	<u>(420,090)</u>	<u>2,884,759</u>
<b>TOTAL FUNDS</b>	<u>3,304,849</u>	<u>(420,090)</u>	<u>2,884,759</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	175,384	(210,561)	(384,913)	(420,090)
	<u>175,384</u>	<u>(210,561)</u>	<u>(384,913)</u>	<u>(420,090)</u>
<b>TOTAL FUNDS</b>	<u>175,384</u>	<u>(210,561)</u>	<u>(384,913)</u>	<u>(420,090)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2023.

**WISPERS TRUST LIMITED**

England & Wales - Charity number 307039

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# Accounts

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**REGISTERED COMPANY NUMBER: 00845837 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 307039**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022  
FOR  
WISPERS TRUST LIMITED**

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**WISPERS TRUST LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 August 2022**

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**WISPERS TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 August 2022**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The Trust is investing its funds in a responsible and informed manner using the appointed advisors. The Trustees are pleased to continue to award bursaries during the period and expect to do so.

### **Significant activities**

As a result of the volatile economic climate Trustees reduced the bursaries awarded to students in the year to £49,541 in 2022 compared to £55,561 in the previous year.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Trust has been reviewing procedures and processes that allow applicants to apply for bursaries. In this endeavour Wispers Trust has received advice and examples of good practice through its membership of the Education Trusts' Forum. It has also consulted the Charity Commission.

### **Investment performance**

Following a particularly buoyant period on stock markets, due to international events there was a correction with a net reduction in the investment portfolio value during the year to 31 August 2022 of £307,802. Details are set out in note 6 to the financial statements.

Total income from investments and residential property for the year to 31 August 2022 was £88,530 compared to £76,019 in the prior year. The breakdown of this is shown in note 2. The net surplus for the year before the movement in investment values was £5,941 compared to a corresponding deficit of £14,491 in 2021.

Investment income is shown gross. Costs of managing the portfolio are recorded as expenditure of raising funds. In August 2022 this totalled £10,699 and 2021 £10,321. The net investment income was therefore £50,881 in 2022 and £44,582 in 2021.

## **FINANCIAL REVIEW**

### **Principal funding sources**

The level of bursaries awarded are based on income from dividends and interest plus investment property income.

### **Investment policy and objectives**

The funds are being invested with the advice of specialist investment advisors to the Charity sector. At the year end the majority of funds held in conservative investments allow the advisors to take a considered approach to the spread and type of investments to generate the expected income.

### **Reserves policy**

The charity has minimal financial commitments with no obligations or employees. Therefore the reserves policy is to have under investment sufficient funds to generate income to pay bursaries. Bursaries are awarded at the discretion of the trustees and at a level generally to match forecast investment income. Ignoring movements in valuation the trustees consider a portfolio value of £2,500,000 sufficient to fund future bursaries.

**WISPERS TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 August 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is governed by its Memorandum and Articles of Association adopted on the 26th June 2009 to reflect the charity's activity of providing bursaries to girls up to the age of university entrance.

**Recruitment and appointment of new trustees**

The Charity's elected Trustees are appointed on advice offered by existing Trustees and with regard to the expertise in an appropriate field, for the charity's activities.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00845837 (England and Wales)

**Registered Charity number**

307039

**Registered office**

Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**Trustees**

L H Beltran Retired Head Master  
Mrs A Holyoak Retired Principal  
Professor S Forbes Emeritus Professor of Music  
R Y Beltran Retired Teacher  
Mrs R Warnock Teacher and former pupil  
Mrs E L Thompson Teacher (appointed 27.6.22)

**Independent Examiner**

N Roberts FCCA  
Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**Advisers**

Rathbones Investment Management Ltd  
159 New Bond Street  
London W1 9EU

Approved by the Board of Trustees .....<sup>13</sup>April 2023 and signed on its behalf by:



.....  
L H Beltran - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WISPERS TRUST LIMITED**

---

**Independent examiner's report to the trustees of Wispers Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



N Roberts FCCA

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

Date: ..... 17.4.2023 .....

**WISPERS TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 August 2022**

	Notes	Unrestricted fund £	Restricted fund £	<b>2022 Total funds £</b>	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>88,530</u>	-	<u>88,530</u>	<u>76,018</u>
<b>EXPENDITURE ON</b>					
Investment income costs	3	19,270	-	19,270	22,570
<b>Charitable activities</b>					
Bursaries		49,541	-	49,541	55,561
Governance		3,485	-	3,485	2,788
Management		10,893	-	10,893	9,590
<b>Total</b>		<u>83,189</u>	-	<u>83,189</u>	<u>90,509</u>
Net gains/(losses) on investments		<u>(280,800)</u>	-	<u>(280,800)</u>	<u>382,361</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(275,459)</u>	-	<u>(275,459)</u>	<u>367,870</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>3,304,849</u>	-	<u>3,304,849</u>	<u>2,936,979</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,029,390</u></u>	<u><u>-</u></u>	<u><u>3,029,390</u></u>	<u><u>3,304,849</u></u>

The notes form part of these financial statements

**WISPERS TRUST LIMITED**

**BALANCE SHEET**  
**31 August 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	6	2,269,073	-	2,269,073	2,560,572
Investment property	7	700,000	-	700,000	700,000
		<u>2,969,073</u>	<u>-</u>	<u>2,969,073</u>	<u>3,260,572</u>
<b>CURRENT ASSETS</b>					
Debtors	8	1,471	-	1,471	1,421
Cash at bank		61,800	-	61,800	47,960
		<u>63,271</u>	<u>-</u>	<u>63,271</u>	<u>49,381</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(2,954)	-	(2,954)	(5,104)
		<u>60,317</u>	<u>-</u>	<u>60,317</u>	<u>44,277</u>
<b>NET CURRENT ASSETS</b>					
		<u>60,317</u>	<u>-</u>	<u>60,317</u>	<u>44,277</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,029,390</u>	<u>-</u>	<u>3,029,390</u>	<u>3,304,849</u>
<b>NET ASSETS</b>					
		<u>3,029,390</u>	<u>-</u>	<u>3,029,390</u>	<u>3,304,849</u>
<b>FUNDS</b>					
Unrestricted funds	10			3,029,390	3,304,849
<b>TOTAL FUNDS</b>					
				<u>3,029,390</u>	<u>3,304,849</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**WISPERS TRUST LIMITED**

**BALANCE SHEET - continued**

**31 August 2022**

---

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....<sup>13</sup>April 2023 and were signed on its behalf by:



.....  
L H Beltran - Trustee

The notes form part of these financial statements

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 August 2022**

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

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

**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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. All costs are inclusive of VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

All expenditure has been charged to unrestricted funds.

**Investment property**

The investment property is shown at the Trustees estimated current market value.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2022**

**2. INVESTMENT INCOME**

	2022	2021
	£	£
Rents received	26,950	21,115
Investment income	61,580	54,903
	<u>88,530</u>	<u>76,018</u>

**3. INVESTMENT INCOME COSTS**

**Investment management costs**

	2022	2021
	£	£
Portfolio management	10,699	10,321
Professional fees	876	216
Investment property insurance	1,090	1,171
Property repairs & maintenance	3,635	8,321
Letting charges	2,970	1,846
Utilities	-	695
	<u>19,270</u>	<u>22,570</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**Trustees' expenses**

Travel costs reimbursed to the trustees amounted to £620 (2021: £20).

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	76,018	-	76,018
<b>EXPENDITURE ON</b>			
Investment income costs	22,570	-	22,570
<b>Charitable activities</b>			
Bursaries	55,561	-	55,561
Governance	2,788	-	2,788
Management	9,590	-	9,590
<b>Total</b>	<u>90,509</u>	<u>-</u>	<u>90,509</u>
Net gains on investments	<u>382,361</u>	<u>-</u>	<u>382,361</u>

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2022**

5. <b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £	Restricted fund £	Total funds £
<b>NET INCOME</b>	367,870	-	367,870
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	2,936,979	-	2,936,979
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,304,849</u>	<u>-</u>	<u>3,304,849</u>

6. <b>FIXED ASSET INVESTMENTS</b>	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 September 2021	2,514,107	46,465	2,560,572
Additions	645,859	810,170	1,456,029
Disposals	(663,952)	(775,774)	(1,439,726)
Revaluations	(307,802)	-	(307,802)
At 31 August 2022	<u>2,188,212</u>	<u>80,861</u>	<u>2,269,073</u>
<b>NET BOOK VALUE</b>			
At 31 August 2022	<u>2,188,212</u>	<u>80,861</u>	<u>2,269,073</u>
At 31 August 2021	<u>2,514,107</u>	<u>46,465</u>	<u>2,560,572</u>

The market value of investments held outside the UK was £926,673 (2021: £1,229,038).

The movement in value of the fixed asset investments has been adjusted in the financial statements.

7. <b>INVESTMENT PROPERTY</b>	£
<b>FAIR VALUE</b>	
At 1 September 2021 and 31 August 2022	<u>700,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u>700,000</u>
At 31 August 2021	<u>700,000</u>

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2022**

<b>8.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<b>2021</b>
		£	£
	Prepayments	<u>1,471</u>	<u>1,421</u>
<b>9.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<b>2021</b>
		£	£
	Other creditors	-	3,000
	Accrued expenses	<u>2,954</u>	<u>2,104</u>
		<u><u>2,954</u></u>	<u><u>5,104</u></u>

<b>10.</b>	<b>MOVEMENT IN FUNDS</b>		Net movement in funds	At
		At 1.9.21	in funds	31.8.22
		£	£	£
	<b>Unrestricted funds</b>			
	General fund	3,304,849	(275,459)	3,029,390
		<u>3,304,849</u>	<u>(275,459)</u>	<u>3,029,390</u>
	<b>TOTAL FUNDS</b>	<u><u>3,304,849</u></u>	<u><u>(275,459)</u></u>	<u><u>3,029,390</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	88,530	(83,189)	(280,800)	(275,459)
	<u>88,530</u>	<u>(83,189)</u>	<u>(280,800)</u>	<u>(275,459)</u>
<b>TOTAL FUNDS</b>	<u><u>88,530</u></u>	<u><u>(83,189)</u></u>	<u><u>(280,800)</u></u>	<u><u>(275,459)</u></u>

**Comparatives for movement in funds**

	At 1.9.20	Net movement in funds	At
	£	£	31.8.21
			£
<b>Unrestricted funds</b>			
General fund	2,936,979	367,870	3,304,849
	<u>2,936,979</u>	<u>367,870</u>	<u>3,304,849</u>
<b>TOTAL FUNDS</b>	<u><u>2,936,979</u></u>	<u><u>367,870</u></u>	<u><u>3,304,849</u></u>

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2022**

**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	76,018	(90,509)	382,361	367,870
<b>TOTAL FUNDS</b>	<u>76,018</u>	<u>(90,509)</u>	<u>382,361</u>	<u>367,870</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	2,936,979	92,411	3,029,390
<b>TOTAL FUNDS</b>	<u>2,936,979</u>	<u>92,411</u>	<u>3,029,390</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	164,548	(173,698)	101,561	92,411
<b>TOTAL FUNDS</b>	<u>164,548</u>	<u>(173,698)</u>	<u>101,561</u>	<u>92,411</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2022.

**WISPERS TRUST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 August 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	26,950	21,115
Investment income	61,580	54,903
	<u>88,530</u>	<u>76,018</u>
<b>Total incoming resources</b>	<b>88,530</b>	<b>76,018</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	10,699	10,321
Professional fees	876	216
Investment property insurance	1,090	1,171
Property repairs & maintenance	3,635	8,321
Letting charges	2,970	1,846
Utilities	-	695
	<u>19,270</u>	<u>22,570</u>
<b>Charitable activities</b>		
Bursaries for individuals	49,541	55,561
<b>Support costs</b>		
<b>Management</b>		
Rent and storage costs	3,075	3,000
Telephone & office costs	5,032	2,326
Membership fees	298	238
Administration support	2,271	3,772
	<u>10,676</u>	<u>9,336</u>
<b>Information technology</b>		
IT support	217	254
<b>Governance costs</b>		
Trustees' expenses	600	-
Accountancy and legal fees	2,885	2,788
	<u>3,485</u>	<u>2,788</u>
<b>Total resources expended</b>	<b>83,189</b>	<b>90,509</b>
<b>Net income/(expenditure) before gains and losses</b>	<b>5,341</b>	<b>(14,491)</b>

This page does not form part of the statutory financial statements

**WISPERS TRUST LIMITED**

England & Wales - Charity number 307039

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# Accounts

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**REGISTERED COMPANY NUMBER: 00845837 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 307039**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021  
FOR  
WISPERS TRUST LIMITED**

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**WISPERS TRUST LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 August 2021**

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## WISPERS TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 August 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Trust is investing its funds in a responsible and informed manner using the appointed advisors. The Trustees are pleased to continue to award bursaries during the period and expect to do so.

##### **Significant activities**

The level of dividend income increased in the year over the prior year and the trustees were therefore awarded more bursaries to students in the year at £55,561 compared to £43,595 in the previous year.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Trust has been reviewing procedures and processes that allow applicants to apply for bursaries. In this endeavour Wispers Trust has received advice and examples of good practice through its membership of the Education Trusts' Forum. It has also consulted the Charity Commission.

##### **Investment performance**

Following a particularly buoyant period on stock markets, a net increase in the investment portfolio value during the year to 31 August 2021 was £362,163. Of this £345,384 related to increased portfolio valuations at the year end and a surplus of £16,779 on investments disposed of during the year. Details are set out in note 6 to the financial statements.

Total income from investments and residential property for the year to 31 August 2021 was £76,019 compared to £70,847 in the prior year. The breakdown of this is shown in note 2. The net deficit for the year before the movement in investment values was £14,491 compared to a corresponding deficit of £7,168 in 2020.

Investment income is shown gross. Costs of managing the portfolio are recorded as expenditure of raising funds. In August 2021 this totalled £10,321 and 2020 £9,394. The net investment income was therefore £44,582 in 2021 and £36,566 in 2020.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The level of bursaries awarded are based on income from dividends and interest plus investment property income.

##### **Investment policy and objectives**

The funds are being invested with the advice of specialist investment advisors to the Charity sector. At the year end the majority of funds held in conservative investments allow the advisors to take a considered approach to the spread and type of investments to generate the expected income.

##### **Reserves policy**

The charity has minimal financial commitments with no obligations or employees. Therefore the reserves policy is to have under investment sufficient funds to generate income to pay bursaries. Bursaries are awarded at the discretion of the trustees and at a level generally to match forecast investment income. Ignoring movements in valuation the trustees consider a portfolio value of £2,500,000 sufficient to fund future bursaries.

**WISPERS TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 August 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is governed by its Memorandum and Articles of Association adopted on the 26th June 2009 to reflect the charity's activity of providing bursaries to girls up to the age of university entrance.

**Recruitment and appointment of new trustees**

The Charity's elected Trustees are appointed on advice offered by existing Trustees and with regard to the expertise in an appropriate field, for the charity's activities.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00845837 (England and Wales)

**Registered Charity number**

307039

**Registered office**

Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**Trustees**

L H Beltran Retired Head Master  
Mrs A Holyoak Retired Principal  
Professor S Forbes Emeritus Professor of Music  
R Y Beltran Retired Teacher  
Mrs R Warnock Teacher and former pupil

**Independent Examiner**

N Roberts FCCA  
Chartered Certified Accountant  
Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**Advisers**

Rathbones Investment Management Ltd  
159 New Bond Street  
London W1 9EU

Approved by the Board of Trustees .....<sup>12</sup>May 2022 and signed on its behalf by:



L H Beltran - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WISPERS TRUST LIMITED**

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**Independent examiner's report to the trustees of Wispers Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



N Roberts FCCA  
Chartered Certified Accountant  
Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

Date: .....16.5.2022.....

**WISPERS TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 August 2021**

	Notes	Unrestricted fund £	Restricted fund £	<b>2021 Total funds £</b>	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	76,019	-	76,019	70,847
<b>EXPENDITURE ON</b>					
Raising funds	3	10,321	-	10,321	9,394
<b>Charitable activities</b>					
Support costs					
		9,590	-	9,590	9,235
Bursaries		55,561	-	55,561	43,595
Investment costs		12,250	-	12,250	12,797
Governance		2,788	-	2,788	2,994
<b>Total</b>		<u>90,510</u>	<u>-</u>	<u>90,510</u>	<u>78,015</u>
Net gains on investments		382,361	-	382,361	15,755
<b>NET INCOME</b>		<u>367,870</u>	<u>-</u>	<u>367,870</u>	<u>8,587</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>2,936,979</u>	<u>-</u>	<u>2,936,979</u>	<u>2,928,392</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,304,849</u></u>	<u><u>-</u></u>	<u><u>3,304,849</u></u>	<u><u>2,936,979</u></u>

The notes form part of these financial statements

**WISPERS TRUST LIMITED**

**BALANCE SHEET**  
**31 August 2021**

	Notes	Unrestricted fund £	Restricted fund £	<b>2021 Total funds £</b>	2020 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	6	2,560,572	-	2,560,572	2,188,533
Investment property	7	700,000	-	700,000	700,000
		<u>3,260,572</u>	<u>-</u>	<u>3,260,572</u>	<u>2,888,533</u>
<b>CURRENT ASSETS</b>					
Debtors	8	1,421	-	1,421	3,001
Cash at bank		47,960	-	47,960	47,500
		<u>49,381</u>	<u>-</u>	<u>49,381</u>	<u>50,501</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(5,104)	-	(5,104)	(2,055)
<b>NET CURRENT ASSETS</b>		<u>44,277</u>	<u>-</u>	<u>44,277</u>	<u>48,446</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,304,849</u>	<u>-</u>	<u>3,304,849</u>	<u>2,936,979</u>
<b>NET ASSETS</b>		<u>3,304,849</u>	<u>-</u>	<u>3,304,849</u>	<u>2,936,979</u>
<b>FUNDS</b>	10				
Unrestricted funds				<u>3,304,849</u>	<u>2,936,979</u>
<b>TOTAL FUNDS</b>				<u>3,304,849</u>	<u>2,936,979</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**WISPERS TRUST LIMITED**

**BALANCE SHEET - continued**  
**31 August 2021**

---

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on <sup>12</sup>.....May 2022 and were signed on its behalf by:

  
.....  
L H Beltran - Trustee

The notes form part of these financial statements

## WISPERS TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021

---

#### I. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

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

##### **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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. All costs are inclusive of VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

All expenditure has been charged to unrestricted funds.

##### **Investment property**

The investment property is shown at the Trustees estimated current market value.

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2021**

**2. INVESTMENT INCOME**

	2021	2020
	£	£
Rents received	21,115	24,600
Investment income	54,903	45,960
Deposit account interest	1	287
	76,019	70,847

**3. RAISING FUNDS**

**Investment management costs**

	2021	2020
	£	£
Portfolio management	10,321	9,394

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**Trustees' expenses**

Travel costs reimbursed to the trustees amounted to £20 (2020: £412)

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	70,847	-	70,847
<b>EXPENDITURE ON</b>			
Raising funds	9,394	-	9,394
<b>Charitable activities</b>			
Support costs			
	9,235	-	9,235
Bursaries	43,595	-	43,595
Investment costs	12,797	-	12,797
Governance	2,994	-	2,994
	78,015	-	78,015
<b>Total</b>			
Net gains on investments	15,755	-	15,755
<b>NET INCOME</b>	8,587	-	8,587

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2021**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	2,928,392	-	2,928,392
<b>TOTAL FUNDS CARRIED FORWARD</b>	2,936,979	-	2,936,979

6. FIXED ASSET INVESTMENTS	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 September 2020	2,151,944	36,589	2,188,533
Additions	666,254	740,476	1,406,730
Disposals	(649,475)	(730,600)	(1,380,075)
Revaluations	345,384	-	345,384
At 31 August 2021	2,514,107	46,465	2,560,572
<b>NET BOOK VALUE</b>			
At 31 August 2021	2,514,107	46,465	2,560,572
At 31 August 2020	2,151,944	36,589	2,188,533

The market value of investments held outside the UK was £1,229,038 (2020: £1,005,651).

The movement in value of the fixed asset investments has been adjusted in the financial statements.

7. INVESTMENT PROPERTY	£
<b>FAIR VALUE</b>	
At 1 September 2020 and 31 August 2021	700,000
<b>NET BOOK VALUE</b>	
At 31 August 2021	700,000
At 31 August 2020	700,000

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2021**

<b>8.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2021</b>	<b>2020</b>
		£	£
	Prepayments	<u>1,421</u>	<u>3,001</u>
<b>9.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2021</b>	<b>2020</b>
		£	£
	Other creditors	<u>3,000</u>	-
	Accrued expenses	<u>2,104</u>	<u>2,055</u>
		<u><b>5,104</b></u>	<u><b>2,055</b></u>

<b>10.</b>	<b>MOVEMENT IN FUNDS</b>		Net movement in funds	At
		At 1.9.20		31.8.21
		£	£	£
	<b>Unrestricted funds</b>			
	General fund	<u>2,936,979</u>	<u>367,870</u>	<u>3,304,849</u>
	<b>TOTAL FUNDS</b>	<u><b>2,936,979</b></u>	<u><b>367,870</b></u>	<u><b>3,304,849</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<u>76,019</u>	<u>(90,510)</u>	<u>382,361</u>	<u>367,870</u>
<b>TOTAL FUNDS</b>	<u><b>76,019</b></u>	<u><b>(90,510)</b></u>	<u><b>382,361</b></u>	<u><b>367,870</b></u>

**Comparatives for movement in funds**

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	<u>2,928,392</u>	<u>8,587</u>	<u>2,936,979</u>
<b>TOTAL FUNDS</b>	<u><b>2,928,392</b></u>	<u><b>8,587</b></u>	<u><b>2,936,979</b></u>

**WISPERS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2021**

**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	70,847	(78,015)	15,755	8,587
<b>TOTAL FUNDS</b>	<u>70,847</u>	<u>(78,015)</u>	<u>15,755</u>	<u>8,587</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	2,928,392	379,457	3,307,849
<b>TOTAL FUNDS</b>	<u>2,928,392</u>	<u>379,457</u>	<u>3,307,849</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	146,866	(165,525)	398,116	379,457
<b>TOTAL FUNDS</b>	<u>146,866</u>	<u>(165,525)</u>	<u>398,116</u>	<u>379,457</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2021.