

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

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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

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

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 Trustees¹²May 2022 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 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 £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	76,019	-	76,019	70,847
EXPENDITURE ON					
Raising funds	3	10,321	-	10,321	9,394
Charitable activities					
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
Total		90,510	-	90,510	78,015
Net gains on investments		382,361	-	382,361	15,755
NET INCOME		367,870	-	367,870	8,587
RECONCILIATION OF FUNDS					
Total funds brought forward		2,936,979	-	2,936,979	2,928,392
TOTAL FUNDS CARRIED FORWARD		3,304,849	-	3,304,849	2,936,979

The notes form part of these financial statements

WISPERS TRUST LIMITED

BALANCE SHEET

31 August 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments					
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>
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	9	(5,104)	-	(5,104)	(2,055)
NET CURRENT ASSETS		<u>44,277</u>	<u>-</u>	<u>44,277</u>	<u>48,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,304,849</u>	<u>-</u>	<u>3,304,849</u>	<u>2,936,979</u>
NET ASSETS		<u>3,304,849</u>	<u>-</u>	<u>3,304,849</u>	<u>2,936,979</u>
FUNDS	10				
Unrestricted funds				3,304,849	2,936,979
TOTAL FUNDS				<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 ¹².....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

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 2021**

2. INVESTMENT INCOME

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

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>10,321</u>	<u>9,394</u>

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

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 £
RECONCILIATION OF FUNDS			
Total funds brought forward	2,928,392	-	2,928,392
TOTAL FUNDS CARRIED FORWARD	<u>2,936,979</u>	<u>-</u>	<u>2,936,979</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
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	<u>2,514,107</u>	<u>46,465</u>	<u>2,560,572</u>
NET BOOK VALUE			
At 31 August 2021	<u>2,514,107</u>	<u>46,465</u>	<u>2,560,572</u>
At 31 August 2020	<u>2,151,944</u>	<u>36,589</u>	<u>2,188,533</u>

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

	£
FAIR VALUE	
At 1 September 2020 and 31 August 2021	<u>700,000</u>
NET BOOK VALUE	
At 31 August 2021	<u>700,000</u>
At 31 August 2020	<u>700,000</u>

WISPERS TRUST LIMITED

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments	<u>1,421</u>	<u>3,001</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	3,000	-
Accrued expenses	<u>2,104</u>	<u>2,055</u>
	<u>5,104</u>	<u>2,055</u>

10. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

	At 1.9.19	Net movement in funds	At
	£	£	31.8.20
			£
Unrestricted funds			
General fund	2,928,392	8,587	2,936,979
TOTAL FUNDS	<u>2,928,392</u>	<u>8,587</u>	<u>2,936,979</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 £
Unrestricted funds				
General fund	70,847	(78,015)	15,755	8,587
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	2,928,392	379,457	3,307,849
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	146,866	(165,525)	398,116	379,457
TOTAL FUNDS	<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.