

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

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			3,043,324	3,066,468
<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

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
	<u>109,201</u>	<u>106,929</u>

**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
	<u>18,410</u>	<u>20,956</u>

**4. SUPPORT COSTS**

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

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
	<u>6,007</u>	<u>11,001</u>	<u>17,008</u>	<u>15,333</u>

**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>	92,955	-	92,955
Net gains on investments	167,735	-	167,735
<b>NET INCOME</b>	181,709	-	181,709
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	2,884,759	-	2,884,759
<b>TOTAL FUNDS CARRIED FORWARD</b>	3,066,468	-	3,066,468

**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	<u>2,267,582</u>	<u>24,559</u>	<u>2,292,141</u>
<b>NET BOOK VALUE</b>			
At 31 August 2025	<u>2,267,582</u>	<u>24,559</u>	<u>2,292,141</u>
At 31 August 2024	<u>2,310,315</u>	<u>2,439</u>	<u>2,312,754</u>

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	<u>700,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2025	<u>700,000</u>
At 31 August 2024	<u>700,000</u>

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

	2025 £	2024 £
Other debtors	13,625	14,099
Prepayments	654	625
	<u>14,279</u>	<u>14,724</u>

**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
	<u>3,598</u>	<u>11,180</u>

**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>TOTAL FUNDS</b>	<u>3,066,468</u>	<u>(23,144)</u>	<u>3,043,324</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	109,201	(121,349)	(10,996)	(23,144)
<b>TOTAL FUNDS</b>	<u>109,201</u>	<u>(121,349)</u>	<u>(10,996)</u>	<u>(23,144)</u>

**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>TOTAL FUNDS</b>	<u>2,884,759</u>	<u>181,709</u>	<u>3,066,468</u>

**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>	<u>106,929</u>	<u>(92,955)</u>	<u>167,735</u>	<u>181,709</u>

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>	<u>2,884,759</u>	<u>158,565</u>	<u>3,043,324</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	216,130	(214,304)	156,739	158,565
<b>TOTAL FUNDS</b>	<u>216,130</u>	<u>(214,304)</u>	<u>156,739</u>	<u>158,565</u>

**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.