

BISHOP WORDSWORTH'S TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Charity Number: 309475

BISHOP WORDSWORTH'S TRUST
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FOR THE YEAR ENDED 31 AUGUST 2021

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**BISHOP WORDSWORTH'S TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees present their annual report together with the financial statements of Bishop Wordsworth's Trust (the "Trust") for the year ended 31 August 2021.

Legal and administrative information set out on page 3 forms part of this report. The Trustees confirm that the annual report and financial statements of the Trust comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) FRS102 "Accounting and Reporting by Charities".

OBJECTIVES AND ACTIVITIES

Bishop Wordsworth's Church of England Grammar School (the "School") is an academy trust that provides secondary education for boys aged 11-18 and for girls from 16 to 18 years of age. It offers a balanced and broadly-based curriculum until the age of 16, an 'A' Level curriculum from age 16 to 18 and prepares students for external examination and subsequent entry to higher education in a wide range of academic disciplines. Students are mainly drawn from the Salisbury area at age 11 and from a wider area across South Wiltshire and West Hampshire at Sixth Form entry. As well as academic work, the School offers an extensive programme of extra-curricular activities across the entire age range. The School is a selective school and is designated with a religious character as Church of England. The Christian ethos is central to the core values of the School.

The objects of the Trust are to assist the educational objectives of the School by receiving donations and granting and holding monies to fund school activities either directly or by financial assistance to students individually.

ACHIEVEMENTS AND PERFORMANCE

The Trust's activities have been constrained by the coronavirus pandemic and the resulting school closures. That said, the Trust made a large donation of £160,000 to the School and has continued in its efforts to generate a support base among local businesses and alumni. Looking to the longer-term, it is acknowledged that these endeavours may take time to mature into material support.

FINANCIAL REVIEW

During the year the Trust received £111,143 (2020: £165,339) and expended £165,542 (2020: £143,852). The surplus for the year including unrealised gains on investments was £80,829 (2020: £41,521), taking the year end funds to £965,509 (2020: £884,680).

CONTINGENT LIABILITY

Trustees are cognisant of some significant expenditure requirements for the School in the next few years, in particular a proposal to build a new teaching block, possibly involving the purchase of a plot of land. Trustees have considered how best to support the School in that venture and have undertaken to grant £210,000 (15%) towards the project in the event that government funding for £980,000 (70%) is granted, leaving the School to find the remaining £210,000 (15%).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was registered with the Charity Commission on 5th December 1962. Its governing document was updated under a scheme by the Charity Commission on 30th September 2021, including a change of name.

The Trust is administered by the Trustees, who met once during the year to receive reports on the state and developments of the affairs of the Trust and at other times online to consider routine business.

**BISHOP WORDSWORTH'S TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees are listed on Page 3 to this Report.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 9/5/22 and signed on their behalf by:


.....
Graham Branagan
Chair of Trustees

**BISHOP WORDSWORTH'S TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021**

Status: The organisation was registered as a charity on 5 December 1962.

Charity Number: 309475

Registered Office: Bishop Wordsworth's School
Exeter Street
Salisbury
SP1 2ED

Trustees: Mr G Branagan (Chair)
Mr G Lloyd
Mr B L Smith

Bankers: Lloyds Bank plc
Blue Boar Row
Salisbury
SP1 1DA

Independent Examiner: Simon Ellingham FCA
Fawcetts LLP Chartered Accountants
Windover House
St Ann Street
Salisbury
SP1 2DR

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
BISHOP WORDSWORTH'S TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2021 which are set out on pages five to ten.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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


Simon Ellingham BA FCA DChA
Fawcetts LLP
Windover House
St Ann Street
Salisbury
SP1 2DR

Date: 13 May 2022

**BISHOP WORDSWORTH'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

		Funds		2021	2020
	Note	Unrestricted	Restricted	Total	Total
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	78,108	9,795	87,903	104,482
Charitable activities		-	-	-	9,960
Other trading activities		-	-	-	5,492
Investments		23,240	-	23,240	27,412
Closure of DoE subfund		-	-	-	17,993
Total income		101,348	9,795	111,143	165,339
EXPENDITURE ON:					
Raising funds		-	-	-	-
Charitable activities	3	161,242	4,300	165,542	140,250
CCLA income correction		-	-	-	3,602
Total expenditure		161,242	4,300	165,542	143,852
Realised gains on disposal of investments		-	-	-	698
Unrealised gains/(losses) on investments	5	135,228	-	135,228	19,336
NET INCOME/(EXPENDITURE) FOR THE YEAR		75,334	5,495	80,829	41,521
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		75,334	5,495	80,829	41,521
RECONCILIATION OF FUNDS:					
Total funds as at 1 September 2020		840,230	44,450	884,680	843,159
TOTAL FUNDS CARRIED FORWARD		915,564	49,945	965,509	884,680

There were no other recognised gains or losses other than those stated above.

The notes form part of these financial statements

**BISHOP WORDSWORTH'S TRUST
BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	5	906,081	770,853
CURRENT ASSETS			
Cash at bank and in hand	6	59,428	113,827
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	7	-	-
		<hr/>	<hr/>
NET CURRENT ASSETS		59,428	113,827
		<hr/>	<hr/>
TOTAL ASSETS LESS LIABILITIES		<u>965,509</u>	<u>884,680</u>
FUNDS			
Unrestricted funds	8	915,564	840,230
Restricted funds	9	49,945	44,450
		<hr/>	<hr/>
TOTAL FUNDS		<u>965,509</u>	<u>884,680</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 9/5/22 and were signed on its behalf by:


Graham Branagan
Chair of Trustees

The notes form part of these financial statements

BISHOP WORDSWORTH'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011, the Statement of Recommended Practice (SORP) FRS102 "Accounting and Reporting by Charities" issued in January 2015.

1.2 INCOME AND EXPENDITURE

Incoming resources are accounted for as and when entitlement arises and the amount can be reliably quantified. Expenditure is included on an accruals basis and is recognised when there is a constructive or legal obligation to pay.

1.3 FUND ACCOUNTING

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

Restricted funds are funds which are used in accordance with specific restrictions imposed by donors or have been raised by the charity for particular purposes.

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Donations (including Gift Aid claimed)	78,108	9,795	87,903	104,482
Legacies	-	-	-	-
	<u>78,108</u>	<u>9,795</u>	<u>87,903</u>	<u>104,482</u>
<i>2020 total</i>	<i>103,644</i>	<i>838</i>	<i>104,482</i>	

3. CHARITABLE ACTIVITIES - EXPENDITURE

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Clubs and events	2,317	-	2,317	32,850
Prizes and awards	-	2,100	2,100	3,883
Donations to other charities	157,800	2,200	160,000	101,444
Support costs	1,125	-	1,125	2,073
	<u>161,242</u>	<u>4,300</u>	<u>165,542</u>	<u>140,250</u>
<i>2020 total</i>	<i>136,367</i>	<i>3,883</i>	<i>140,250</i>	

4. TRUSTEES' REMUNERATION AND EXPENSES

None of the trustees received any remuneration or reimbursement of expenses during the year

There were no employees during the year (2020: none).

BISHOP WORDSWORTH'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. INVESTMENTS

	2021	2020
	£	£
Investment funds:		
Market value at 1 September	770,853	550,809
Acquisitions at cost	-	250,010
Disposals at cost	-	(49,302)
Unrealised gains/(losses) on investments	135,228	19,336
	<u>906,081</u>	<u>770,853</u>
Market value at 31 August	<u>906,081</u>	<u>770,853</u>
Historic cost of investments	<u>670,010</u>	<u>670,010</u>

6. CASH AT BANK AND IN HAND

	2021	2020
	£	£
"School Fund" account	47,232	98,188
"Income Appeal" account	12,196	15,639
	<u>59,428</u>	<u>113,827</u>

7. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

Nil

8. UNRESTRICTED FUNDS

	1 Sept 2020	Incoming resources	Outgoing resources	Gains/(losses) & transfers	Balance at 31 Aug 2021
	£	£	£	£	£
School fund	-	-	-	-	-
Income Appeal fund	-	-	-	-	-
Travel fund	-	-	-	-	-
General fund	884,680	111,143	165,542	135,228	965,509
	<u>884,680</u>	<u>111,143</u>	<u>165,542</u>	<u>135,228</u>	<u>965,509</u>

Comparative information in respect of the preceeding period is as follows:

	1 Sept 2019	Incoming resources	Outgoing resources	Gains/(losses) & transfers	Balance at 31 Aug 2020
	£	£	£	£	£
School fund	248,348	28,874	110,250	(166,972)	-
Income Appeal fund	589,810	98,438	30,000	(658,248)	-
Travel fund	5,001	-	-	(5,001)	-
General fund	-	38,027	3,602	850,255	884,680
	<u>843,159</u>	<u>165,339</u>	<u>143,852</u>	<u>20,034</u>	<u>884,680</u>

BISHOP WORDSWORTH'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. RESTRICTED FUNDS

	1 Sept 2020 £	Incoming resources £	Outgoing resources £	Gains/(losses) & transfers £	Balance at 31 Aug 2021 £
Sport	-	8,700	(1,200)	-	7,500
Music	-	1,000	(1,000)	-	-
Prizes	44,450	95	(2,100)	-	42,445
	<u>44,450</u>	<u>9,795</u>	<u>(4,300)</u>	<u>-</u>	<u>49,945</u>

The Sport Fund represent donations and sponsorship received for the specific purpose of supporting games and sport at Bishop Wordsworth's Church of England Grammar School.

The Music Fund represent donations and sponsorship received for the specific purpose of supporting extra-curricular music at Bishop Wordsworth's Church of England Grammar School.

The Prize Fund represents donations received for the specific purpose of presenting prizes and scholarships to students at Bishop Wordsworth's Church of England Grammar School.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment £	Current assets £	Current liabilities £	Total £
Unrestricted				
General fund	906,081	9,483	-	915,564
Restricted				
Sport	-	7,500	-	7,500
Music	-	-	-	-
Prizes	-	42,445	-	42,445
	<u>906,081</u>	<u>59,428</u>	<u>-</u>	<u>965,509</u>

Note: the Balances and Totals include unrealised investment gains.

Comparative information in respect of the preceeding period is as follows:

	Investment £	Current assets £	Current liabilities £	Total £
Unrestricted				
School fund	-	-	-	-
Income Appeal fund	-	-	-	-
Travel fund	-	-	-	-
General fund	770,853	69,377	-	840,230
	<u>770,853</u>	<u>69,377</u>	<u>-</u>	<u>840,230</u>
Restricted				
Prize fund	-	44,450	-	44,450
	<u>770,853</u>	<u>113,827</u>	<u>-</u>	<u>884,680</u>

**BISHOP WORDSWORTH'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. RELATED PARTY TRANSACTIONS

During the year, a donation of £160,000 (2020: £100,000) was made to Bishop Wordsworth's Church of England Grammar School.

There were no other related party transactions (2020: none).

12. CONTINGENT LIABILITY

In December 2021, Bishop Wordsworth's Church of England Grammar School applied to the Department for Education for funding to build a new teaching block. The Trust has a contingent liability to grant £210,000 to that project in the event of the bid being successful.