

BISHOP WORDSWORTH'S TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Charity Number: 309475

**BISHOP WORDSWORTH'S TRUST
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FOR THE YEAR ENDED 31 AUGUST 2022**

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**BISHOP WORDSWORTH'S TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees present their annual report together with the financial statements of Bishop Wordsworth's Trust (the "Trust") for the year ended 31 August 2022.

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 made a large donation of £120,000 to the School and continues its efforts to raise funds from local businesses, alumni and parents of current students.

During the year the Trust was involved in detailed negotiations to acquire some land and buildings for use by the School. After the year end, in February 2023, the Trust acquired the property for £501,000 which was funded by the realisation of a portion of the Trust's investment portfolio. The property will be leased to the School on a peppercorn rent.

FINANCIAL REVIEW

During the year the Trust received £105,147 (2021: £111,143) and expended £138,601 (2021: £165,542). This generated a deficit for the year (including unrealised losses on investments) of £75,414 (2021: £80,829 surplus), taking the year end funds to £890,095 (2021: £965,509).

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 on the plot of land that the Trust was seeking to acquire during the year and as noted above eventually acquired after the year end. Trustees have considered how best to support the School in that venture and have undertaken to grant £210,000 towards the project in the event that construction proceeds.

**BISHOP WORDSWORTH'S TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

The Trustees are listed on Page 3 to this Report.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

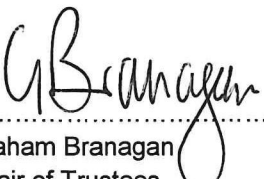
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 18/5/23 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 2022**

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
Mr J R B Blake (appointed 17th September 2022)
Mr N Williams (appointed 17th September 2022)

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 2022 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: 12 June 2023

BISHOP WORDSWORTH'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

		Funds		2022	2021
	Note	Unrestricted	Restricted	Total	Total
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	65,848	15,185	81,033	87,903
Charitable activities		-	-	-	-
Other trading activities		-	-	-	-
Investments		24,114	-	24,114	23,240
Closure of DoE subfund		-	-	-	-
Total income		89,962	15,185	105,147	111,143
EXPENDITURE ON:					
Raising funds		-	-	-	-
Charitable activities	3	128,261	10,340	138,601	165,542
Total expenditure		128,261	10,340	138,601	165,542
Realised gains on disposal of investments		-	-	-	-
Unrealised gains/(losses) on investments	5	(41,960)	-	(41,960)	135,228
NET INCOME/(EXPENDITURE) FOR THE YEAR		(80,259)	4,845	(75,414)	80,829
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(80,259)	4,845	(75,414)	80,829
RECONCILIATION OF FUNDS:					
Total funds as at 1 September 2021		915,564	49,945	965,509	884,680
TOTAL FUNDS CARRIED FORWARD		835,305	54,790	890,095	965,509

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 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	5	864,121	906,081
CURRENT ASSETS			
Cash at bank and in hand	6	25,974	59,428
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	7	-	-
		<hr/>	<hr/>
NET CURRENT ASSETS		25,974	59,428
		<hr/>	<hr/>
TOTAL ASSETS LESS LIABILITIES		<u>890,095</u>	<u>965,509</u>
FUNDS			
Unrestricted funds	8	835,305	915,564
Restricted funds	9	54,790	49,945
		<hr/>	<hr/>
TOTAL FUNDS		<u>890,095</u>	<u>965,509</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 18/5/23 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 2022**

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 2022 £	Total 2021 £
Donations (including Gift Aid claimed)	65,848	15,185	81,033	87,903
Legacies	-	-	-	-
	<u>65,848</u>	<u>15,185</u>	<u>81,033</u>	<u>87,903</u>
<i>2021 total</i>	<i>78,108</i>	<i>9,795</i>	<i>87,903</i>	

3. CHARITABLE ACTIVITIES - EXPENDITURE

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Clubs and events	5,196	7,940	13,136	2,317
Prizes and awards	-	2,400	2,400	2,100
Donations to other charities	121,925	-	121,925	160,000
Support costs	1,140	-	1,140	1,125
	<u>128,261</u>	<u>10,340</u>	<u>138,601</u>	<u>165,542</u>
<i>2021 total</i>	<i>161,242</i>	<i>4,300</i>	<i>165,542</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 (2021: none).

BISHOP WORDSWORTH'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. INVESTMENTS

	2022	2021
	£	£
Investment funds:		
Market value at 1 September	906,081	770,853
Acquisitions at cost	-	-
Disposals at cost	-	-
Unrealised gains/(losses) on investments	(41,960)	135,228
	<u>864,121</u>	<u>906,081</u>
Market value at 31 August	<u>864,121</u>	<u>906,081</u>
Historic cost of investments	<u>670,010</u>	<u>670,010</u>

6. CASH AT BANK AND IN HAND

	2022	2021
	£	£
"School Fund" account	21,280	47,232
"Income Appeal" account	4,694	12,196
	<u>25,974</u>	<u>59,428</u>

7. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

Nil

8. UNRESTRICTED FUNDS

	1 Sept 2021	Incoming resources	Outgoing resources	Gains/(losses) & transfers	Balance at 31 Aug 2022
	£	£	£	£	£
General fund	915,564	89,962	128,261	(41,960)	835,305
	<u>915,564</u>	<u>89,962</u>	<u>128,261</u>	<u>(41,960)</u>	<u>835,305</u>

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

	1 Sept 2020	Incoming resources	Outgoing resources	Gains/(losses) & transfers	Balance at 31 Aug 2021
	£	£	£	£	£
School fund	-	-	-	-	-
Income Appeal fund	-	-	-	-	-
Travel fund	-	-	-	-	-
General fund	840,230	102,348	162,242	135,228	915,564
	<u>840,230</u>	<u>102,348</u>	<u>162,242</u>	<u>135,228</u>	<u>915,564</u>

BISHOP WORDSWORTH'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. RESTRICTED FUNDS

	1 Sept 2021	Incoming resources	Outgoing resources	Gains/(losses) & transfers	Balance at 31 Aug 2022
	£	£	£	£	£
Sport	7,500	-	7,500	-	-
MUGA	-	11,423	-	-	11,423
Music	-	3,402	440	-	2,962
Prizes	42,445	360	2,400	-	40,405
	<u>49,945</u>	<u>15,185</u>	<u>10,340</u>	<u>-</u>	<u>54,790</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 MUGA Fund represents donations and sponsorship received for the specific purpose of supporting installation of a multi-use games area (MUGA) at the School.

The Music Fund represent donations and sponsorship received for the specific purpose of supporting extra-curricular music at the School.

The Prize Fund represents donations received for the specific purpose of presenting prizes and scholarships to students at the School.

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

	1 Sept 2020	Incoming resources	Outgoing resources	Gains/(losses) & transfers	Balance at 31 Aug 2021
	£	£	£	£	£
Sport	-	8,700	1,200	-	7,500
Prizes	44,450	95	2,100	-	42,445
	<u>44,450</u>	<u>8,795</u>	<u>3,300</u>	<u>-</u>	<u>49,945</u>

BISHOP WORDSWORTH'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment	Current assets	Current liabilities	Total
	£	£	£	£
Unrestricted				
General fund	823,716	11,589	-	835,305
Restricted				
Sport	-	-	-	-
MUGA	-	11,423	-	11,423
Music	-	2,962	-	2,962
Prizes	40,405	-	-	40,405
	<u>864,121</u>	<u>25,974</u>	<u>-</u>	<u>890,095</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				
General fund	906,081	9,483	-	915,564
Restricted				
Sport	-	7,500	-	7,500
Music	-	-	-	-
Prize fund	-	42,445	-	42,445
	<u>906,081</u>	<u>59,428</u>	<u>-</u>	<u>965,509</u>

11. RELATED PARTY TRANSACTIONS

During the year, a donation of £120,000 (2021: £160,000) was made to Bishop Wordsworth's Church of England Grammar School.

There were no other related party transactions (2021: 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 bid was successful, subject to certain conditions, which the School is seeking to fulfil. The Trust has a contingent liability to grant £210,000 to that project in the event of construction going ahead.

13. POST BALANCE SHEET EVENTS

In February 2023 the Trust purchased a freehold property for £501,000. This was funded from the realisation of a portion of the Trust's investment portfolio.