

BISHOP WORDSWORTH'S TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Charity Number: 309475

BISHOP WORDSWORTH'S TRUST
CONTENTS OF THE TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

	Page
Trustees' Report	1-2
Legal and Administrative Information	3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-11

**BISHOP WORDSWORTH'S TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements of Bishop Wordsworth's Trust (the "Trust") for the year ended 31 August 2023.

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

During the year the Trust acquired some land and buildings (the Bishopgate Site) for £506,278 for use by the School, which involved the realisation of a portion of the Trust's investment portfolio. Bishopgate had previously been used by the School but this acquisition will provide long-term security of tenure.

The Trust also donated £8,162 to the School and continues its efforts to raise funds from local businesses, alumni and parents of current students.

FINANCIAL REVIEW

During the year the Trust received £137,279 (2022: £105,147) and expended £30,250 (2022: £138,601). This generated a surplus for the year (including unrealised losses on investments) of £77,929 (2022: £75,414 deficit), taking the year end funds to £968,024 (2022: £890,095).

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 has acquired. 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.

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.

**BISHOP WORDSWORTH'S TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

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 on7/5/2024..... 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 2023**

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 Mr N Williams
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 2023 which are set out on pages five to eleven.

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: 22 Aug 2024

BISHOP WORDSWORTH'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

		Funds		2023	2022
	Note	Unrestricted	Restricted	Total	Total
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	65,939	44,405	110,344	81,033
Charitable activities		-	-	-	-
Other trading activities	3	14,002	-	14,002	-
Investments		12,933	-	12,933	24,114
Total income		92,874	44,405	137,279	105,147
EXPENDITURE ON:					
Raising funds		-	-	-	-
Charitable activities	4	18,039	12,211	30,250	138,601
Total expenditure		18,039	12,211	30,250	138,601
Realised gains/(losses) on disposal of		(23,371)	-	(23,371)	-
Unrealised gains/(losses) on investments	5	(5,729)	-	(5,729)	(41,960)
NET INCOME/(EXPENDITURE) FOR THE YEAR		45,735	32,194	77,929	(75,414)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		45,735	32,194	77,929	(75,414)
RECONCILIATION OF FUNDS:					
Total funds as at 1 September 2022		835,305	54,790	890,095	965,509
TOTAL FUNDS CARRIED FORWARD		881,040	86,984	968,024	890,095

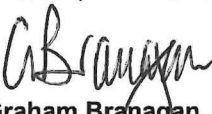
There were no other recognised gains or losses other than those stated above.

The notes form part of these financial statements

**BISHOP WORDSWORTH'S TRUST
BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	504,715	-
Investments	5	315,021	864,121
CURRENT ASSETS			
Cash at bank and in hand	8	148,288	25,974
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	9	-	-
NET CURRENT ASSETS		<u>148,288</u>	<u>25,974</u>
TOTAL ASSETS LESS LIABILITIES		<u>968,024</u>	<u>890,095</u>
FUNDS			
Unrestricted funds	10	881,040	835,305
Restricted funds	11	86,984	54,790
TOTAL FUNDS		<u>968,024</u>	<u>890,095</u>

The financial statements were approved and authorised for issue by the Board of Trustees on
7/5/2024..... 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 2023**

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 October 2019.

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 TANGIBLE FIXED ASSETS

Depreciation is provided on tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	2% straight line
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1.4 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 2023 £	Total 2022 £
Donations (including Gift Aid claimed)	65,939	44,405	110,344	81,033
Legacies	-	-	-	-
	<u>65,939</u>	<u>44,405</u>	<u>110,344</u>	<u>81,033</u>
<i>2022 total</i>	<i>65,848</i>	<i>15,185</i>	<i>81,033</i>	

3. TRADING ACTIVITIES

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Rent received	14,002	-	14,002	-
	<u>14,002</u>	<u>-</u>	<u>14,002</u>	<u>-</u>
<i>2022 total</i>	<i>-</i>	<i>-</i>	<i>-</i>	

BISHOP WORDSWORTH'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. CHARITABLE ACTIVITIES - EXPENDITURE

	d £	Restricted £	Total 2023 £	Total 2022 £
Clubs and events	8,103	5,901	14,004	13,136
Prizes and awards	-	6,310	6,310	2,400
Donations to other charities	8,162	-	8,162	121,925
Depreciation	1,563	-	1,563	-
Support costs	211	-	211	1,140
	<u>18,039</u>	<u>12,211</u>	<u>30,250</u>	<u>138,601</u>
<i>2022 total</i>	<i>128,261</i>	<i>10,340</i>	<i>138,601</i>	

5. INVESTMENTS

	2023 £	2022 £
Investment funds:		
Market value at 1 September 2022	864,121	906,081
Acquisitions at cost	-	-
Disposals at opening market value	(543,371)	-
Unrealised gains/(losses) on investments	(5,729)	(41,960)
	<u>315,021</u>	<u>864,121</u>
Market value at 31 August 2023	<u>315,021</u>	<u>864,121</u>
Historic cost of investments	<u>248,699</u>	<u>670,010</u>

6. FIXED ASSETS

	Land and buildings £
Cost	
At 1 September 2022	-
Additions	506,278
Disposals	-
At 31 August 2023	<u>506,278</u>
Depreciation	
At 1 September 2022	-
Charged in year	1,563
On disposals	-
At 31 August 2023	<u>1,563</u>
Net book values	
At 31 August 2023	<u>504,715</u>
At 31 August 2022	<u>-</u>

The Bishopgate Site includes land valued at £350,000 which is not depreciated.

**BISHOP WORDSWORTH'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. TRUSTEES' REMUNERATION AND EXPENSES

None of the trustees received any remuneration or reimbursement of expenses during the year (2022: none).
There were no employees during the year (2022: none).

8. CASH AT BANK AND IN HAND

	2023	2022
	£	£
"School Fund" account	98,673	21,280
"Income Appeal" account	49,615	4,694
	<u>148,288</u>	<u>25,974</u>

9. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

Nil

10. UNRESTRICTED FUNDS

	1 Sept 2022	Incoming resources	Outgoing resources	Gains/(losses) & transfers	Balance at 31 Aug 2023
	£	£	£	£	£
General fund	835,305	92,874	18,038	(29,101)	881,040
	<u>835,305</u>	<u>92,874</u>	<u>18,038</u>	<u>(29,101)</u>	<u>881,040</u>

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

	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>

BISHOP WORDSWORTH'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. RESTRICTED FUNDS

	Balance at 1 Sept 2022 £	Incoming resource s £	Outgoing resources £	Gains/(losses) & transfers £	Balance at 31 Aug 2023 £
Sport	-	500	500	-	-
AGP	11,423	33,671	-	-	45,094
Music	2,962	9,824	5,401	-	7,385
Prizes	40,405	410	6,310	-	34,505
	<u>54,790</u>	<u>44,405</u>	<u>12,211</u>	<u>-</u>	<u>86,984</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 AGP Fund represents donations and sponsorship received for the specific purpose of supporting installation of an artificial grass pitch (AGP) 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 2021 £	resource s £	Outgoing resources £	Gains/(losses) & transfers £	31 Aug 2022 £
Sport	7,500	-	7,500	-	-
AGP	-	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>

BISHOP WORDSWORTH'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment	Current assets	Tangible fixed	Total
	£	£	£	£
Unrestricted				
General fund	315,021	61,304	504,715	881,040
Restricted				
Sport	-	-	-	-
AGP	-	45,094	-	45,094
Music	-	7,385	-	7,385
Prizes	-	34,505	-	34,505
	<u>315,021</u>	<u>148,288</u>	<u>504,715</u>	<u>968,024</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	823,716	11,589	-	835,305
Restricted				
Sport	-	-	-	-
AGP	-	11,423	-	11,423
Music	-	2,962	-	2,962
Prize fund	40,405	-	-	40,405
	<u>864,121</u>	<u>25,974</u>	<u>-</u>	<u>890,095</u>

13. RELATED PARTY TRANSACTIONS

During the year, donations of £8,162 (2022: £120,000) were made to Bishop Wordsworth's Church of England Grammar School, and rental income of £14,002 (2022 £nil) was received from the School.

There were no other related party transactions (2022: none).

14. CONTINGENT LIABILITY

In May 2022, Bishop Wordsworth's Church of England Grammar School was awarded a grant by the Department for Education to build a new teaching block. The School is seeking planning consent and the Trust has a contingent liability to contribute £210,000 to the project in the event of construction going ahead.

