

# **Wycliffe College Foundation**

## **Report and Financial Statements**

**Year Ended**

**31 August 2021**

**Registered charity number: 1078286**

**Wycliffe College Foundation**  
**Report and financial statements**  
**for the year ended 31 August 2021**

---

**Contents**

	Page
Trustees and advisers	1
Report of the Trustees	2
Independent auditor's report	8
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

**Wycliffe College Foundation**  
**Trustees and advisors**  
**for the year ended 31 August 2021**

---

**TRUSTEES**

The trustees who served during the year were:

<b>Chairman:</b>	Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT (retired as Trustee and Chair of Wycliffe College (Incorporated) 31 August 2021) Mr S F M Lloyd BSc (Hons) Est Man, MRICS (1,3,4) (appointed Chair of Wycliffe College (Incorporated) 31 August 2021)
<b>Trustees:</b>	Mr S P Etheridge, MBE, TD, JP, MBA (retired 4 December 2021) Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT Mr N J Gregory, BA, M.Ed Mrs S J Lacey, Meng, BA (Hons) (retired 13 December 2021) Mr T P Wood, BA (Hons), FCA
<b>Secretary:</b>	Mr T P Wood, BA (Hons), FCA
<b>Principal address:</b>	Finance Department Regent Street Stonehouse Gloucestershire GL10 2AD
<b>Registered Charity Number:</b>	1078286

**ADVISERS**

<b>Bankers</b>	Lloyds Bank Commercial Barnwood 1 Barnett Way Gloucester GL4 3RL
<b>Solicitors</b>	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD
<b>Auditors</b>	Hazlewoods Staverton Court Staverton Cheltenham Glos GL51 0UX
<b>Investment managers</b>	Paradigm Norton Financial Planning Ltd Paradigm House Macrae Road, Ham Green Bristol BS20 0DD

**Wycliffe College Foundation**  
**Report of the Trustees**  
**for the year ended 31st August 2021**

---

The Trustees present their report with the financial statements of the charity for the year ended 31<sup>st</sup> 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 1st January 2019).

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

**Charitable Objects**

The Charity's Objects, as set out in its Trust Deed, are to promote and advance the education of pupils of Wycliffe College in particular by the following means:

- a) making and granting scholarships, exhibitions, bursaries, maintenance allowances, grants, awards, prizes and other benefactions tenable at the College;
- b) furthering or improving the education afforded by the College;
- c) improving, modernising or maintaining the buildings and grounds of the College; and
- d) by such other charitable means as the trustees determine from time to time.

In the furtherance of these aims, the Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

**Strategic Aim and Intended Impact**

Within these Objects, Wycliffe College Foundation's aim is to support the aims of Wycliffe College by the granting of scholarships and bursaries to existing and prospective pupils and through donations for the improvement, modernisation and maintenance of the College and its property.

**Objectives for the Year**

The focus continued to be further widening of access to the education provided by Wycliffe College through the granting of scholarships and bursaries.

**Strategies to Achieve the Year's Objectives**

To derive sufficient income and capital growth from the investment portfolio to enable up to £45,000 to be awarded in scholarships and bursaries.

**Principal activities of the year**

The Charity has continued to support Wycliffe College through awards to pupils and donations for capital projects.

**Grant-making policy**

The Charity has continued to make awards from unrestricted funds by way of scholarships and means tested bursaries. Such awards are made either to enable pupils whose parents would otherwise have not been able to afford full fees to benefit from an independent education at Wycliffe College, or to enable pupils to remain at Wycliffe where financial circumstances have changed to the extent that such a pupil's education would otherwise be at risk. Awards made from restricted funds are made in accordance with the wishes of the original donor. In addition, grants are made for various educational projects or other purposes from funds generated by the Foundation Office. The objects of all funds (restricted and unrestricted) are listed on page 3.



**Wycliffe College Foundation**  
**Report of the Trustees**  
**for the year ended 31st August 2021 (continued)**

---

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES - continued**

**OBJECT OF FUNDS**

**General Endowment Fund**

For the improvement, modernisation and maintenance of Wycliffe College and its property and for the furtherance and improvement of the education afforded by Wycliffe and for scholarships and bursaries to enable boys and girls to benefit from an education at Wycliffe, in the expectation that such will endow the fund subsequently and another generation may receive similar advantage.

**The Lewis Bequest**

There is a non-binding wish of the donor that the bequest be used for the purpose of enabling children to be educated at Wycliffe.

**The Loosley Endowment Fund Scholarship**

To be awarded to a child or grandchild of a Wycliffian for entry into the Sixth Form - particularly one with talent in either Music or Mathematics.

**The Pearson Bursary**

To enable a child to be educated at Wycliffe whose parents are unable to fund full fees.

**The Wards Scholarship**

To be awarded to a Wycliffian at St John's College, Cambridge or to assist one at another university.

**The J H Edwards Bequest**

To enable a child to remain at Wycliffe who might for financial reasons leave.

**The Sibly Scholarship**

To be awarded to a vegetarian with qualities of character, promise of leadership and keenness in sport.

**The Wilson Scholarship**

To be awarded to a pupil talented in and studying Art or Music at age 13+.

**The Lloyd Robinson Award**

To be awarded to a pupil talented at Sports, with preference given to cricket and rugby.

**The Healey Bursary**

To be awarded to children of Old Wycliffians who without such assistance would not be able to either enter the College or continue their education at the College.

**The Margaret Pendrill Scholarship**

To be awarded to a Sixth Form pupil for Science.

**The Selwyn Bursary**

To be awarded to a girl living within twelve miles of Gloucester Cathedral and who attends Wycliffe College.

**The Burnet Ward Bursary**

To be awarded to a promising young person who, for financial reasons, would otherwise have not been able to benefit from a Wycliffe education.

# **Wycliffe College Foundation**

## **Report of the Trustees for the year ended 31st August 2021 (continued)**

---

### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES - continued**

#### **Appeal Funds**

These represent current gifts, donations, legacies etc. generated by the work of the Foundation Office since May 2011. Expenditure is restricted to the specific purpose of each fund with the exception of the Trustees Discretionary Fund.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Operational Performance**

The Charity is pleased to have awarded a total of £12,950 to 8 pupils to relieve hardship where a pupil's or potential pupil's education and future prospects would otherwise have been at risk.

#### **Fundraising Performance**

The Foundation Office has generated gifts and donations totalling £158,343 (2020 £14,329). The Trustees are most grateful for the continuing generosity and support of all the many donors.

#### **Investment Performance**

Throughout the year the portfolio continued to be managed, in accordance with the agreed investment strategy, by Paradigm Norton Financial Planning Ltd. The value of the portfolio showed an increase of 27.4% over the course of the year after taking into account cash inflows and outflows, compared to 22.9% increase in FTSE All-Share Index.

### **FINANCIAL REVIEW**

The net movement in funds for the year was a surplus of £383,966 (2020: deficit of £33,620), after crediting £235,048 (2020: £34,570) of unrealised losses less realised gains of £Nil (2020 £10,491) on investment assets. The Trustees made awards and grants totalling £12,950 (2020 £32,398).

#### **Reserves Policy**

The Charity's total reserves of £1.97 million at 31st August 2021 (2020: £1.58 million) included £0.6 million restricted funds (2020: £0.4 million) and £0.5 million endowed funds (2020: £0.5 million), leaving free reserves of £0.8 million (2020: £0.6 million).

The Charity's reserves policy is to maintain sufficient unrestricted reserves to enable it to meet its financial obligations on a fund by fund basis. These obligations are reviewed annually. The Trustees consider that the investments held by the Charity, as set out in the notes to the financial statements, together with other readily realisable assets as stated in the Balance Sheet, meet this requirement.

#### **Investment policy and objectives**

The Trustees' policy is to maintain and to increase the purchasing power of the Charity's investment portfolio, over the medium to long-term, after withdrawing each year such sums as may be specified from time to time. Withdrawals may be met from income or from capital except from permanent endowed funds.

**Wycliffe College Foundation**  
**Report of the Trustees**  
**for the year ended 31st August 2021 (continued)**

---

**FUTURE PLANS**

For the financial year 2021/22, to continue to award scholarships and bursaries, to assist in and widen access to the independent education provided by Wycliffe College. To continue to work with the Foundation Office of Wycliffe College in its fundraising efforts.

**Going concern**

The Trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They believe that there are no material uncertainties that call into doubt the charity's ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity was founded in 1957 and is registered with the Charity Commission under charity number 1078286. The Trustees and principal address of the Charity are listed on page 1. Particulars of the Charity's professional advisers are also given on page 1.

**Governing Document**

During the year under review the Charity was governed by the Scheme dated 8th October 2009 which replaced the former trusts of the Charity.

**Governance Structure**

The governing body consists of five ex-officio Trustees, two Nominated Trustees and two Co-opted Trustees. The Ex-officio Trustees serving at 31st August 2021 were as follows:

- The President of Wycliffe College Inc. – Mr S P Etheridge, MBE, TD, JP, MBA
- The Chair of the Council of Trustees of Wycliffe College Inc. - Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT
- The Vice-Chair of the Council of Trustees of Wycliffe College Inc. - Mrs S J Lacey, MEng, BA (Hons)
- The Head of Wycliffe College Inc. – Mr N J Gregory, BA, M.Ed
- The Director of Finance & Operations of Wycliffe College Inc. – Mr T P Wood, BA (Hons), FCA

The Nominated Trustees are appointed:

- One by the Council of Trustees of Wycliffe College Inc. – one vacancy
- One by the Ex-officio Trustees - one vacancy

The Co-opted Trustees are appointed:

- Two by the Trustees - two vacancies

**Recruitment and Training of Trustees**

The majority of Trustees are members of the Council of Trustees or Leadership Team of Wycliffe College Inc. and all Trustees are included in the training provided by Wycliffe College. Trustees were offered a full programme of briefings on charity law throughout the reporting period. New Trustees are inducted into the workings of the Charity by the Secretary on appointment.



## **Wycliffe College Foundation**

### **Report of the Trustees for the year ended 31st August 2021 (continued)**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

##### **Organisational Management**

The Trustees met twice during the year to review investment performance, to approve the annual accounts, to discuss the granting of scholarships and bursaries, and the general operation of the Charity.

The Trustees are aware of the Charity Code of Governance and its principles, and how they affect the Charity.

##### **Group Structure and Relationships**

Wycliffe College (Incorporated) is a separate charity and legal entity with parallel objects and common administration and trusteeship.

The Charity benefits from the generosity of a thriving network of Old Wycliffians and also parents of pupils at the school.

##### **Risk Management**

The Trustees are responsible for the management of risks faced by the Charity.

Key controls used by the Charity include:

- to receive periodic financial reports from the Director of Finance & Operations and to meet on at least two occasions per annum;
- formal agendas for all Board activity distributed at least 7 days before meetings;
- financial management information presented to Trustees well in advance of meetings;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- use of investment advisers, Paradigm Norton Financial Planning Ltd, to manage the investment portfolio, in accordance with the Investment Policy Statement drawn up by the Trustees.

Through the risk management processes established for the Charity, the Trustees are satisfied that major risks identified have been adequately mitigated wherever reasonably practicable.

# Wycliffe College Foundation

## Report of the Trustees for the year ended 31st August 2021 (continued)

---

### STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. 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 must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

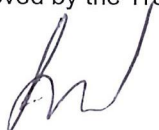
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice "Accounting and Reporting by Charities", the SORP applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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 13 December 2021 and signed on their behalf by:



.....  
Mr S F M Lloyd  
Chair of the Trustees

## Wycliffe College Foundation

### Independent Auditors' Report to the Members of Wycliffe College Foundation for the year ended 31 August 2021

---

#### Opinion

We have audited the financial statements of Wycliffe College Foundation (Charity) for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Reference and Administrative details, Governors' Report and the Governance Statement, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## Wycliffe College Foundation

### Independent Auditors' Report to the Members of Wycliffe College Foundation for the year ended 31 August 2021

---

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the

## Wycliffe College Foundation

### Independent Auditors' Report to the Members of Wycliffe College Foundation for the year ended 31 August 2021


---

events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Scott Lawrence FCA DChA (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor  
Staverton

6 January 2022  
Date .....

# Wycliffe College Foundation

## Statement of financial activities for the year ended 31 August 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowed Funds 2021 £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>						
<b>Voluntary sources</b>						
Donations and legacies	4	15,428	142,915	-	158,343	14,329
<b>Investments</b>						
Gross dividends and interest		10,637	6,517	-	17,154	21,268
Bank deposit interest		8	34	-	42	341
<b>Total income and endowments</b>		<u>26,073</u>	<u>149,466</u>	<u>-</u>	<u>175,539</u>	<u>35,938</u>
Expenditure on:						
Raising funds		(9,511)	(4,287)	-	(13,798)	(9,491)
Charitable activities		(7,800)	(5,150)	-	(12,950)	(35,988)
<b>Total expenditure</b>	5	<u>(17,311)</u>	<u>(9,437)</u>	<u>-</u>	<u>(26,748)</u>	<u>(45,479)</u>
<b>Net Incoming funds from operations before investment gains</b>		8,762	140,029	-	148,791	(9,541)
Net (losses)/gains on Investment assets	8	97,885	59,851	77,439	235,175	(24,079)
<b>Net (expenditure)/income and net movement in funds</b>		106,647	199,880	77,439	383,966	(33,620)
<b>Reconciliation of funds</b>						
Total funds brought forward		646,663	419,296	511,588	1,577,547	1,611,167
<b>Total funds carried forward</b>		<u>753,310</u>	<u>619,176</u>	<u>589,027</u>	<u>1,961,513</u>	<u>1,577,547</u>

The notes on pages 13 to 20 form part of these financial statements

**Wycliffe College Foundation**  
**Balance Sheet at 31 August 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	8	1,913,140	1,501,974
<b>CURRENT ASSETS</b>			
Debtors	9	-	1,879
Cash at bank and in hand		50,873	82,426
		50,873	84,305
<b>Creditors: Amounts falling due within one year</b>	10	(2,500)	(8,732)
<b>Net current assets</b>		48,373	75,573
<b>Net assets</b>	11	1,961,513	1,577,547
<b>Funds</b>			
Unrestricted funds	12	753,310	646,663
Restricted funds	12	619,176	419,296
Endowed funds	12	589,027	511,588
<b>Total funds</b>		1,961,513	1,577,547

The financial statements were approved by the board of trustees on 13 December 2021 and signed on its behalf by:

*T Wood*

**Mr T P Wood**  
**Trustee/Secretary**

The notes on pages 13 to 20 form part of these financial statements



**Wycliffe College Foundation**  
**Notes to financial statements**  
**for the year ended 31 August 2021**

---

**1. Legal status of the charity**

Wycliffe College Foundation is a charity registered with the Charity Commission in England and Wales, registration number 1078286 and is governed by the Scheme dated 8<sup>th</sup> October 2009. The principal address is Regent Street, Stonehouse, Gloucestershire, GL10 2AD.

**2. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 2<sup>nd</sup> Edition (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<sup>st</sup> January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are held at market value.

The presentational currency of these financial statements is £ sterling and amounts are rounded to the nearest £1.

The following accounting policies have been applied:

**Going concern**

The Trustees have considered whether it is appropriate to prepare accounts on a going concern basis. They have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They believe that there are no material uncertainties that call into doubt the charity's ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

**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.

Income from dividends is included in the Statement of Financial Activities when they are received.

Income from bank interest is included in the Statement of Financial Activities on an accruals basis.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**Wycliffe College Foundation**  
**Notes to financial statements**  
**for the year ended 31 August 2021**

---

**2. Accounting policies (continued)**

**Allocation of Income and Expenditure – Scholarship and Bursary Funds**

Various Trust funds were merged on 1<sup>st</sup> January 1994 and since 1<sup>st</sup> September 2001 the apportionment of income and non-attributable expenditure has been based upon fund balances as at the beginning of each financial year as adjusted for significant donations during the year. Since 1<sup>st</sup> September 2008 Governance Costs have all been charged to Unrestricted Funds.

For Funds established since May 2010, the apportionment of income and non-attributable expenditure has been based upon fund balances as recalculated at 1<sup>st</sup> September, 1<sup>st</sup> January and 1<sup>st</sup> May.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains/(losses) on investments in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

**Taxation**

As a registered charity, Wycliffe College Foundation is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

**Fund accounting**

Unrestricted Funds are available to the Trustees to apply for the general purposes of the Trust as set out in the Trust Deed.

Restricted Funds consist of net incoming resources from Endowed Funds and Appeal Funds.

Endowed Funds consist of scholarship and bursary funds set up by individual donors. Each Fund is allocated its proportion of investment gains and losses.



**Wycliffe College Foundation**

**Notes to financial statements**  
**for the year ended 31 August 2021**

**3. Critical accounting estimates and assumptions**

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the actual results. There are no estimates or assumptions that are deemed to have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4 Donations and legacies**

	Unrestricted 2021 £	Restricted 2021 £	Endowed 2021 £	Total 2021 £
Donations	15,428	142,95	-	158,343
	Unrestricted 2020 £	Restricted 2020 £	Endowed 2020 £	Total 2020 £
Donations	1,509	12,820	-	14,329

**5 Expenditure**

	Unrestricted 2021 £	Restricted 2021 £	Endowed 2021 £	Total 2021 £
Expenditure on raising funds: Investment management costs	7,011	4,287	-	11,298
Expenditure on charitable activities: Scholarships and bursaries	7,800	5,150	-	12,950
Governance costs	2,500	-	-	2,500
Total charitable expenditure	10,300	5,150	-	15,450
<b>Total expenditure</b>	<b>17,311</b>	<b>9,437</b>	<b>-</b>	<b>26,748</b>

	Unrestricted 2020 £	Restricted 2020 £	Endowed 2020 £	Total 2020 £
Expenditure on raising funds: Investment management costs	5,944	3,547	-	9,491
Expenditure on charitable activities: Scholarships and bursaries	17,371	15,027	-	32,398
Governance costs	3,590	-	-	3,590
Total charitable expenditure	20,961	15,027	-	35,988
<b>Total expenditure</b>	<b>26,905</b>	<b>18,574</b>	<b>-</b>	<b>45,479</b>

**Wycliffe College Foundation**

**Notes to financial statements**  
**for the year ended 31 August 2021**

**5 Expenditure (continued)**

Governance costs represent the support costs of the charity and these can be summarised as follows:

	2021 £	2020 £
Auditor's remuneration for audit services	2,500	2,500
Auditor's remuneration for other services	-	1,000
	<u>2,500</u>	<u>3,500</u>

**6 Trustees remuneration and benefits**

No Trustee received any remuneration, expenses or other benefits from the Trust during the year (2020 - £Nil).

**7 Employees**

The charity had no employees in the current or previous year.

**8 Listed investments**

	2021 £	2020 £
Market value at 1 <sup>st</sup> September	1,451,347	1,485,821
Additions	255,268	475,190
Disposals	(75,091)	(485,585)
Realised gains/(losses) on disposals	-	10,491
Unrealised gains/(losses) on revaluation	235,08	(34,570)
	<u>1,866,572</u>	<u>1,451,347</u>
Market value at 31 <sup>st</sup> August	1,866,572	1,451,347
Cash on deposit	46,568	50,627
	<u>1,913,140</u>	<u>1,501,974</u>

**9 Debtors: amounts due in one year**

	2021 £	2020 £
Other debtors	-	1,879
	<u>-</u>	<u>1,879</u>

**Wycliffe College Foundation**

**Notes to financial statements**  
**for the year ended 31 August 2021**

**10 Creditors: amounts due in one year**

	2021 £	2020 £
Amounts owed to group undertakings	-	5,232
Accruals	2,500	3,500
	<u>2,500</u>	<u>8,732</u>

**11 Analysis of net assets between funds**

	Investments £	Current Assets £	Current Liabilities £	Fund Balances 2021 £
Unrestricted funds	704,937	50,873	(2,500)	704,937
Restricted funds	619,176	-	-	619,176
Endowment funds	589,027	-	-	589,027
	<u>1,913,140</u>	<u>50,873</u>	<u>(2,500)</u>	<u>1,961,513</u>

	Investments £	Current Assets £	Current Liabilities £	Fund Balances 2020 £
Unrestricted funds	571,090	84,305	(8,732)	646,663
Restricted funds	419,296	-	-	419,296
Endowment funds	511,588	-	-	511,588
	<u>1,501,974</u>	<u>84,305</u>	<u>(8,732)</u>	<u>1,577,547</u>

# Wycliffe College Foundation

## Notes to financial statements for the year ended 31 August 2021

### 12 Funds

	Balance 1 September 2020	Incoming Resources	Resources Expended	Investment Gains /(losses)	Balance 31 August 2021
<b>Unrestricted funds</b>					
General Fund	127,968	6,558	(9,682)	19,370	144,214
Lewis Bequest	409,647	6,743	(6,025)	62,008	472,373
<b>Trustees Discretionary Fund</b>	109,048	12,772	(1,604)	16,507	136,723
<b>Total unrestricted funds</b>	<u>646,663</u>	<u>26,073</u>	<u>(17,311)</u>	<u>97,885</u>	<u>753,310</u>
<b>Restricted funds</b>					
General Endowment Fund	3,619	70	(38)	547	4,198
Loosley Endowment Fund	43,467	716	(471)	6,580	50,292
Pearson Bursary Fund	2,945	48	(1,382)	446	2,057
Ward's Scholarship Fund	55,449	913	(2,101)	8,393	62,654
J H Edwards Bequest Fund	17,501	288	(190)	2,649	20,248
Sibly Scholarship Fund	19,451	320	(211)	2,944	22,504
Wilson Scholarship Fund	12,420	204	(135)	1,880	14,369
Selwyn Bursary Fund	72,490	1,193	(2,286)	10,973	82,370
Bursaries Fund	93,030	4,531	(1,009)	14,082	110,634
Burnet Ward Bursary	68,592	1,189	(744)	10,383	79,420
Educational Grants fund	1,101	18	(12)	167	1,274
Honours Boards	978	16	(11)	148	1,131
Prep School Sports Pavilion	23,900	34	-	-	23,934
Miscellaneous Funds	2,793	46	(30)	423	3,232
Hardship Fund	1,560	590	(817)	236	1,569
Nowak Family Fund	-	100,000	-	-	100,000
Keith Paget Fund	-	39,290	-	-	39,920
<b>Total restricted funds</b>	<u>419,296</u>	<u>149,466</u>	<u>(9,437)</u>	<u>59,851</u>	<u>619,176</u>
<b>Endowment funds</b>					
General Endowment Fund	48,065	-	-	7,276	55,341
Loosley Endowment Fund	199,320	-	-	30,171	229,491
Pearson Bursary Fund	81,361	-	-	12,316	93,677
Ward's Scholarship Fund	72,889	-	-	11,033	83,922
J H Edwards Bequest Fund	38,531	-	-	5,832	44,363
Sibly Scholarship Fund	49,246	-	-	7,454	56,700
Wilson Scholarship Fund	22,176	-	-	3,357	23,533
<b>Total endowment funds</b>	<u>511,588</u>	<u>-</u>	<u>-</u>	<u>77,439</u>	<u>589,027</u>
<b>Total funds</b>	<u>1,577,547</u>	<u>175,539</u>	<u>(26,748)</u>	<u>235,175</u>	<u>1,961,513</u>

# Wycliffe College Foundation

## Notes to financial statements for the year ended 31 August 2021

### 12 Funds (continued)

	Balance 1 September 2019	Incoming Resources	Resources Expended	Investment Gains /(losses)	Balance 31 August 2020
<b>Unrestricted funds</b>					
General Fund	146,714	2,922	(19,443)	(2,225)	127,968
Lewis Bequest	413,523	8,234	(5,838)	(6,272)	409,647
<b>Trustees Discretionary Fund</b>	108,640	3,680	(1,624)	(1,648)	109,048
<b>Total unrestricted funds</b>	<u>668,877</u>	<u>14,836</u>	<u>(26,905)</u>	<u>(10,145)</u>	<u>646,663</u>
<b>Restricted funds</b>					
General Endowment Fund	3,632	72	(30)	(55)	3,619
Loosley Endowment Fund	43,648	869	(388)	(662)	43,467
Pearson Bursary Fund	4,159	83	(1,234)	(63)	2,945
Ward's Scholarship Fund	57,135	1,139	(2,008)	(867)	55,449
J H Edwards Bequest Fund	17,574	350	(156)	(267)	17,501
Sibly Scholarship Fund	19,532	389	(174)	(296)	19,451
Wilson Scholarship Fund	12,472	248	(111)	(189)	12,420
Selwyn Bursary Fund	74,127	1,476	(1,989)	1,124	72,490
Bursaries Fund	93,417	1,860	(830)	(1,417)	93,030
Burnet Ward Bursary	68,717	1,528	(611)	(1,042)	68,592
Educational Grants fund	1,106	22	(10)	(17)	1,101
Honours Boards	881	118	(8)	(13)	978
Prep School Sports Pavilion	23,568	332	-	-	23,900
Miscellaneous Funds	2,805	56	(25)	(43)	2,793
Hardship Fund	-	12,560	(11,000)	-	1,560
<b>Total restricted funds</b>	<u>422,823</u>	<u>21,102</u>	<u>(18,574)</u>	<u>(6,055)</u>	<u>419,296</u>
<b>Endowment funds</b>					
General Endowment Fund	48,805	-	-	(740)	48,065
Loosley Endowment Fund	202,390	-	-	(3,070)	199,320
Pearson Bursary Fund	82,604	-	-	(1,253)	81,361
Ward's Scholarship Fund	74,012	-	-	(1,123)	72,889
J H Edwards Bequest Fund	39,124	-	-	(593)	38,531
Sibly Scholarship Fund	50,004	-	-	(758)	49,246
Wilson Scholarship Fund	22,518	-	-	(342)	22,176
<b>Total endowment funds</b>	<u>519,467</u>	<u>-</u>	<u>-</u>	<u>(7,879)</u>	<u>511,588</u>
<b>Total funds</b>	<u>1,611,167</u>	<u>35,938</u>	<u>(45,479)</u>	<u>(24,079)</u>	<u>1,577,547</u>