

**BISHOP WORDSWORTH'S SCHOOL
CHARITABLE FUNDS**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

Charity Number: 309475

**BISHOP WORDSWORTH'S SCHOOL CHARITABLE FUNDS
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FOR THE YEAR ENDED 31 AUGUST 2018**

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**BISHOP WORDSWORTH'S SCHOOL CHARITABLE FUNDS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

The trustees present their annual report together with the financial statements of Bishop Wordsworth's School (the School) Charitable Funds for the year ended 31 August 2018.

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 charity 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

The School is an academy trust that provides secondary education for boys from 11-18 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 boys for external examination and subsequent entry to higher education in a wide range of academic disciplines. Pupils are mainly drawn from the Salisbury area at age 11 and also from both Salisbury and a wider area across South Wiltshire and West Hampshire at Sixth Form entry. As well as academic work, the School offers an extensive and highly successful programme of extra-curricular activities for pupils from across the entire age range. The School is a selective school and is designated with a religious character as Church of England. The Christian tradition is central to the core values of the School.

The objects of the charitable funds are to assist the educational objectives of the School by receiving donations, granting and holding monies to fund school activities and holding parental payments for trips and other activities. These objects are achieved by the maintenance of the following funds:

School Fund: The Income includes: pupil subscriptions, donations, interest and School Shop Profit. It is used to support educational activities such as sport, travel for school function, hospitality, homework diaries and speech day prizes. The School Fund also acts as a 'banker' for various clubs and other funds within the School including drama, charity, music and chapel.

Foundation Fund: The Foundation Fund holds sub-accounts for prize funds, bequests and the memorial funds. Monies are expended for prizes, education and sports grants, school functions and guest speaker expenses. The Foundation Fund also receives dividends from the Humby Bequest investment which are then used at governors' discretion in support of the educational activities of the School. The Fund was closed in the year and accounts transferred to the School Fund.

Income Appeal: Parental donations, mostly by Gift Aid, are credited to this Fund and disbursed and apply them at governor's discretion for the educational benefit of the School.

Travel Fund: The Travel Fund holds income received from parents for school trips. Each trip is accounted for separately. A school trip in deficit will be covered from the reserves and a hardship fund is maintained for which the Headmaster has delegated authority to subsidise travel for a pupil whose parents are experiencing financial difficulties or for a member of staff where the cost is high but their attendance is essential to the trip.

ACHIEVEMENTS AND PERFORMANCE

School Fund: During the period there was an excess of income over expenditure of £57,154. £3,000 was transferred to the Academy to support the curriculum and the year end balance totalled £244,699, this represents £30,954 of sports and other clubs funds, £66,294 prize fund, £11,234 Foundation/Alumni ball fund, with the remaining £136,217 being general reserves.

Foundation Fund: During the period the Fund was transferred to the School Fund Reserve. The balance at the date of transfer was £59,973 which represented bequests for bursaries and scholarships for prizes and awards.

Income Appeal: During the period donations and interest totalled £133,740. £40,000 was transferred to the Academy to support the curriculum leaving a balance of £508,438.

Travel Fund: At the end of the period the balance consisted of monies held for future trips (shown as a creditor) of £80,407 and a reserve of £12,941 which includes a hardship fund of £3,283.

**BISHOP WORDSWORTH'S SCHOOL CHARITABLE FUNDS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

FINANCIAL REVIEW

During the year the Charitable Funds (the Charity) raised income of £255,311 and expended £97,241 which included a donation of £43,000 to the School. The surplus for the year including unrealised gains on investments was £196,102 taking year end reserves to £766,078 (2017: £569,976).

Reserves Policy. Reserves are accumulated when possible for specific expenditure: currently the provision of new buildings and the expansion of pupil numbers. Surplus monies are invested for the medium term in the CCLA CBF C of E fund, a low risk income share account and otherwise in very low risk high interest accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was registered with the Charity Commission on 5 December 1962. It is controlled by its governing document and a deed of trust which established the objects and powers of the Charity.

The Charity is administered by the Trustees. The Trustees meet regularly during the year and receive reports on the state and developments of the affairs of the Charity.

The Trustees are listed on Page 3 to this Report.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

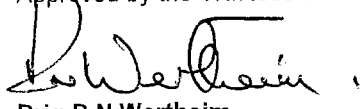
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 March 2019 and signed on their behalf by:


Brig R N Wertheim
Chair of Trustees

**BISHOP WORDSWORTH'S SCHOOL CHARITABLE FUNDS
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018**

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

Charity Number: 309475

Registered Office: Bishop Wordsworth's School
11 The Close
Salisbury
SP1 2ED

Trustees: Dr K J Monserrat D Phil (Chair to 19 May 2018)
Brig R N Wertheim MA (Cantab) (Chair from 20 May 2018).
Mr G Lloyd BA MA
Mr J S Moore LLB MSc ACMA (Treasurer)

Secretary to Trustees: Lt Col D J Peerless B Sc, M Sc

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

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

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
BISHOP WORDSWORTH'S SCHOOL CHARITABLE FUNDS**

I report on the accounts of the charity for the year ended 31 August 2018 which are set out on pages 5 to 9.

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.

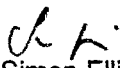
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

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
Chartered Accountants
Fawcetts
Windover House
St. Ann Street
Salisbury
SP1 2DR

Date: 28 March 2019

**BISHOP WORDSWORTH'S SCHOOL CHARITABLE FUNDS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Funds		2018	2017
		Unrestricted	Restricted	Total	Total
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	161,733	-	161,733	157,763
Charitable activities		55,849	-	55,849	68,308
Other trading activities		15,136	-	15,136	14,704
Investments		22,592	-	22,592	8,867
Total income		255,310	-	255,310	249,642
EXPENDITURE ON:					
Raising funds		4,969	-	4,969	1,075
Charitable activities	3	92,271	-	92,271	143,540
Total expenditure		97,240	-	97,240	144,615
Net gains/(losses) on investments	5	38,032	-	38,032	5,102
NET INCOME/(EXPENDITURE) FOR THE YEAR		196,102	-	196,102	110,129
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		196,102	-	196,102	110,129
RECONCILIATION OF FUNDS:					
Total funds brought forward		569,976	-	569,976	459,847
TOTAL FUNDS CARRIED FORWARD		766,078	-	766,078	569,976

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

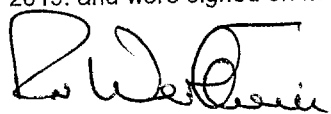
The notes form part of these financial statements

**BISHOP WORDSWORTH'S SCHOOL CHARITABLE FUNDS
BALANCE SHEET**

AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	5	513,134	475,102
CURRENT ASSETS			
Cash at bank and in hand	6	360,280	134,255
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	7	(107,336)	(39,381)
NET CURRENT ASSETS		<u>252,944</u>	<u>94,874</u>
TOTAL ASSETS LESS LIABILITIES		<u><u>766,078</u></u>	<u><u>569,976</u></u>
FUNDS			
Unrestricted funds	8	766,078	569,976
Restricted funds		-	-
TOTAL FUNDS	9	<u><u>766,078</u></u>	<u><u>569,976</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees on 18 March 2019, and were signed on its behalf by:



Brig R N Wertheim
Chair of Trustees

The notes form part of these financial statements

BISHOP WORDSWORTH'S SCHOOL CHARITABLE FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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) and FRS102 "Accounting and Reporting by Charities" issued in March 2005.

1.2 INCOME AND EXPENDITURE

All income and expenditure is accounted for on a receipts and payment method.

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 which have been raised by the charity for particular purposes.

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
Donations (including Gift Aid claimed)	161,733	-	161,733	157,763
Legacies	-	-	-	-
	<u>161,733</u>	<u>-</u>	<u>161,733</u>	<u>157,763</u>
2017 total	157,763	-	157,763	

3. CHARITABLE ACTIVITIES - EXPENDITURE

	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
Clubs and events	37,790	-	37,790	72,792
Prizes and awards	4,511	-	4,511	3,948
Donations to other charities	47,314	-	47,314	65,500
Support costs	2,656	-	2,656	1,300
	<u>92,271</u>	<u>-</u>	<u>92,271</u>	<u>143,540</u>
2017 total	143,540	-	143,540	

4. TRUSTEES' REMUNERATION AND EXPENSES

None of the trustees received any remuneration or reimbursement of expenses during the year (2017: nil).

BISHOP WORDSWORTH'S SCHOOL CHARITABLE FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. INVESTMENTS

	2018	2017
	£	£
Investment funds:		
Market value at 1 September	475,102	-
Acquisitions at cost	-	470,000
Unrealised gains/(losses) on investments	38,032	5,102
	<u>513,134</u>	<u>475,102</u>
Market value at 31 August	<u>513,134</u>	<u>475,102</u>
Historic cost of investments	<u>470,000</u>	<u>470,000</u>

6. CASH AT BANK AND IN HAND

	2018	2017
	£	£
School fund	138,213	62,786
Foundation fund	-	8,709
Income Appeal Fund	128,719	36,992
Travel fund	93,348	25,768
	<u>360,280</u>	<u>134,255</u>

7. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2018	2017
	£	£
School fund (Duke of Edinburgh's Award)	80,407	18,068
Travel fund (Trips not yet completed)	13,469	21,313
Other creditors (CCLA income owed to BWS)	13,460	-
	<u>107,336</u>	<u>39,381</u>

8. UNRESTRICTED FUNDS

	1 Sept 2017	Incoming resources	Outgoing resources	Gains/(losses) & transfers	Balance at 31 Aug 2018
	£	£	£	£	£
School fund	115,483	108,184	(51,030)	72,062	244,699
Foundation fund	59,270	4,233	(3,530)	(59,973)	-
Income Appeal fund	390,768	133,740	(42,013)	25,943	508,438
Travel fund	4,455	9,154	(668)	-	12,941
	<u>569,976</u>	<u>255,311</u>	<u>(97,241)</u>	<u>38,032</u>	<u>766,078</u>

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

	1 Sept 2016	Incoming resources	Outgoing resources	Gains/(losses) & transfers	Balance at 31 Aug 2017
	£	£	£	£	£
School fund	52,295	92,745	(89,016)	59,459	115,483
Foundation fund	108,074	7,572	(4,024)	(52,352)	59,270
Income Appeal fund	291,489	148,400	(51,246)	2,125	390,768
Travel fund	7,989	925	(329)	(4,130)	4,455
	<u>459,847</u>	<u>249,642</u>	<u>(144,615)</u>	<u>5,102</u>	<u>569,976</u>

BISHOP WORDSWORTH'S SCHOOL CHARITABLE FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment	Current assets	Current liabilities	Total
	£	£	£	£
Unrestricted				
School fund	133,415	138,213	(26,929)	244,699
Foundation fund	-	-	-	-
Income Appeal fund	379,719	128,719	-	508,438
Travel fund	-	93,348	(80,407)	12,941
	<u>513,134</u>	<u>360,280</u>	<u>(107,336)</u>	<u>766,078</u>

Note: the Balances and Totals include unrealised investment gains.

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

	Investment	Current assets	Current liabilities	Total
	£	£	£	£
Unrestricted				
School fund	70,765	62,786	(18,068)	115,483
Foundation fund	50,561	8,709	-	59,270
Income Appeal fund	353,776	36,992	-	390,768
Travel fund	-	25,768	(21,313)	4,455
	<u>475,102</u>	<u>134,255</u>	<u>(39,381)</u>	<u>569,976</u>