

Report of the Trustees and
Financial Statements for the Year Ended 31st August 2018
for

WYCLIFFE COLLEGE FOUNDATION

REGISTERED CHARITY NUMBER: 1078286

CHARITY COMMISSION
FIRST CONTACT

3 JUN 2019

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WYCLIFFE COLLEGE FOUNDATION

Contents of the Financial Statements
for the Year Ended 31st August 2018

	Page
Trustees and Advisers	1
Report of the Trustees	2 - 6
Report of the Independent Auditors	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 20

WYCLIFFE COLLEGE FOUNDATION

Trustees and Advisers for the Year Ended 31st August 2018

TRUSTEES

The Trustees who served during the year were:

Chair:	Mr J R E Williams, FCA (<i>resigned 6.7.18</i>) Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCML, CMILT (<i>appointed Chair from 31.8.18</i>)
Trustees:	Mr S P Etheridge, MBE, TD, JP, MBA Mr N J Gregory BA, M.Ed Mrs S J Lacey, MEng, BA (Hons) Mr T P Wood, BA (Hons), FCA
Secretary:	Mr T P Wood, BA (Hons), FCA
Principal Address:	Finance Department Regent Street Stonehouse Gloucestershire GL10 2AD
Registered Charity Number:	1078286

ADVISERS

Bankers:	Lloyds Bank Commercial Barnwood 1 Barnett Way Gloucester GL4 3RL
Solicitors:	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD
Auditors:	BDO LLP Bridgewater House Finzels Reach Counterslip Bristol BS1 6BX
Investment Managers:	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 2018

The Trustees present their report with the financial statements of the charity for the year ended 31st August 2018. 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 2015).

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 2018 **(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.

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.

WYCLIFFE COLLEGE FOUNDATION

Report of the Trustees for the Year Ended 31st August 2018 **(continued)**

ACHIEVEMENTS AND PERFORMANCE

Operational Performance

The Charity is pleased to have awarded a total of £34,051 to 20 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 £30,239. 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 3.6% over the course of the year after taking into account cash inflows and outflows, compared to 0.8% increase in FTSE All-Share Index.

FINANCIAL REVIEW

The net movement in funds for the year was a surplus of £46,160 (2017: £107,189), after crediting £37,375 of unrealised gains less realised loss of £1,022 on investment assets. The Trustees made awards and grants totalling £34,151.

Reserves Policy

The Charity's total reserves of £1.5 million at 31st August 2018 included £0.4 million restricted funds and £0.5 million endowed funds, leaving free reserves of £0.6 million (2017: £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.

FUTURE PLANS

For the financial year 2018/19, 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.

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.

WYCLIFFE COLLEGE FOUNDATION

Report of the Trustees for the Year Ended 31st August 2018 **(continued)**

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

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 2018 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.

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.

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.

WYCLIFFE COLLEGE FOUNDATION

Report of the Trustees for the Year Ended 31st August 2018 **(continued)**

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Risk Management - continued

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.

AUDITOR

Following a competitive tender exercise, the Trustees appointed BDO LLP following their merger with Moore Stephens LLP, as the new auditors taking over from Davies Mayers Barnett Audit Services.

STATEMENT OF TRUSTEES RESPONSIBILITIES

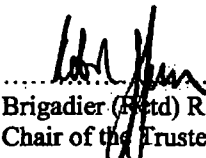
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 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 provisions of the Scheme. 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 5 March 2019 and signed on their behalf by:


.....
Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT
Chair of the Trustees

Report of the Independent Auditors to the Trustees of
WYCLIFFE COLLEGE FOUNDATION
for the Year Ended 31st August 2018

Opinion

We have audited the financial statements of Wycliffe College Foundation (the 'charity') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2018 and of its incoming resources and application of resources, 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 charity 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 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 audit 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 charity'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.

Report of the Independent Auditors to the Trustees of
WYCLIFFE COLLEGE FOUNDATION
for the Year Ended 31st August 2018

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 set out on page 6, 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
WYCLIFFE COLLEGE FOUNDATION
for the Year Ended 31st August 2018

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: 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 Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Heather Wheelhouse, Senior Statutory Auditor
For and on behalf of BDO LLP, Statutory Auditor

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Bridgewater House
Finzels Reach
Counterslip
Bristol
BS1 6BX

Date: 25 March 2019

WYCLIFFE COLLEGE FOUNDATION

Statement of Financial Activities
for the Year Ended 31st August 2018

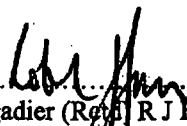
	Note	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Endowed <u>Funds</u> £	<u>2018</u> £	<u>2017</u> £
Income and endowments from:						
Voluntary sources						
Donations and legacies	3	27,412	2,827	-	30,239	15,623
Investments						
Gross dividends and interest		11,432	15,581	-	27,013	23,533
Bank deposit interest		4	309	-	313	126
Total income and endowments		38,848	18,717	-	57,565	39,282
Expenditure on:						
	4					
Raising funds		4,484	6,123	-	10,607	10,648
Charitable activities		29,751	7,400	-	37,151	30,932
Total expenditure		34,235	13,523	-	47,758	41,580
Net incoming/(outgoing) funds from operations before investment gains		4,613	5,194	-	9,807	(2,298)
Net gains on investment assets		15,385	5,158	15,810	36,353	109,487
Net income and net movement in funds		19,998	10,352	15,810	46,160	107,189
Reconciliation of funds:						
Total funds brought forward		640,524	408,659	494,680	1,543,863	1,436,674
Total funds carried forward		660,522	419,011	510,490	1,590,023	1,543,863


WYCLIFFE COLLEGE FOUNDATION

Balance Sheet
At 31st August 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	7	1,544,732	1,525,182
		<hr/>	<hr/>
CURRENT ASSETS			
Sundry debtors		995	467
Cash at bank and in hand		48,457	22,642
		<hr/>	<hr/>
		49,452	23,109
CREDITORS			
Amounts falling due within one year			
Accruals		(4,161)	(4,428)
		<hr/>	<hr/>
NET CURRENT ASSETS		45,291	18,681
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,590,023	1,543,863
		<hr/>	<hr/>
NET ASSETS	8	1,590,023	1,543,863
		<hr/>	<hr/>
FUNDS			
Unrestricted Funds	10	660,522	640,524
Restricted Funds	12	419,011	408,659
Endowed Funds	14	510,490	494,680
		<hr/>	<hr/>
TOTAL FUNDS		1,590,023	1,543,863
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees on 5 March 2019 and signed on its behalf by:


.....
Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT, Chair


.....
Mr T P Wood, BA (Hons), FCA, Secretary

WYCLIFFE COLLEGE FOUNDATION

Notes to the Financial Statements for the Year Ended 31st August 2018

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 8th 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 (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 1st January 2015)', 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 to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the 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) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

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.

Going concern

There are no material uncertainties about the charity's ability to continue as 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.

Legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Dividends are included in the Statement of Financial Activities when they are received.

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 the Financial Statements for the Year Ended 31st August 2018 **(continued)**

2. Accounting Policies - continued

Allocation of Income and Expenditure - Scholarship and Bursary Funds

Various Trust funds were merged on 1st January 1994 and since 1st 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 1st 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 1st September, 1st January and 1st 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

The charity is exempt from Corporation Tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund Accounting

Details and the nature and purpose of each fund is set out in the Trustees' Report and within the notes to the financial statements.

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.

WYCLIFFE COLLEGE FOUNDATION

Notes to the Financial Statements for the Year Ended 31st August 2018
(continued)

3. Donations and legacies

	2018 £	2017 £
Donations	25,739	15,623
Legacies	4,500	-
	<u>30,239</u>	<u>15,623</u>

4. Analysis of expenditure

a) Total expenditure

	2018 £	2017 £
Expenditure on raising funds		
Investment management costs	10,607	10,648
	<u> </u>	<u> </u>
Expenditure on charitable activities		
Scholarships and bursaries	34,051	29,612
Educational grants	100	-
Governance costs	3,000	1,320
	<u> </u>	<u> </u>
Total charitable expenditure	37,151	30,932
	<u> </u>	<u> </u>
Total expenditure	<u>47,758</u>	<u>41,580</u>

b) Governance costs included in Expenditure on charitable activities

	2018 £	2017 £
Auditor's remuneration for audit services	3,000	1,020
Auditor's remuneration for other services	-	300
	<u> </u>	<u> </u>
	<u>3,000</u>	<u>1,320</u>

5. Trustees remuneration and benefits

No Trustee received any remuneration, expenses or other benefits from the Trust during the year (2017: £Nil).

WYCLIFFE COLLEGE FOUNDATION

Notes to the Financial Statements for the Year Ended 31st August 2018
(continued)

6. Comparatives for the Statement of Financial Activities

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowed Funds</u> £	<u>2017</u> £
Income and endowments from:				
Voluntary sources				
Donations and legacies	1,469	14,154	-	15,623
Investments				
Gross dividends and interest	9,995	13,538	-	23,533
Bank deposit interest	18	108	-	126
Total income and endowments	11,482	27,800	-	39,282
Expenditure on:				
Raising funds	4,518	6,130	-	10,648
Charitable activities	22,272	8,660	-	30,932
Total expenditure	26,790	14,790	-	41,580
Net incoming funds from operations before investment gains	(15,308)	13,010	-	(2,298)
Net gains on investment assets	46,503	14,916	48,068	109,487
Net income and net movement in funds	31,195	27,926	48,068	107,189
Reconciliation of funds:				
Total funds brought forward	609,329	380,733	446,612	1,436,674
Total funds carried forward	640,524	408,659	494,680	1,543,863

WYCLIFFE COLLEGE FOUNDATION

Notes to the Financial Statements for the Year Ended 31st August 2018 **(continued)**

7. Investments

	2018 £	2017 £
Market value at 1st September 2017	1,493,128	1,350,431
Additions	13,499	60,733
Disposals	(39,535)	(23,368)
Unrealised gain on revaluation	37,375	105,332
	<hr/>	<hr/>
Market value at 31st August 2018	1,504,467	1,493,128
Cash on deposit	40,265	32,054
	<hr/>	<hr/>
	1,544,732	1,525,182
	<hr/>	<hr/>
Listed on the UK Stock Exchange	1,504,467	1,493,128
	<hr/>	<hr/>

The historical cost of non-cash investments at 31st August 2018 was £1,055,742 (2017: £1,066,440).

8. Analysis of Net Assets between Funds

	Investments £	Current Assets £	Current Liabilities £	Fund Balances 31 August 2018 £	Fund Balances 31 August 2017 £
Unrestricted Funds	632,324	31,760	(3,562)	660,522	640,524
Restricted Funds	401,918	17,692	(599)	419,011	408,659
Endowment Funds	510,490	-	-	510,490	494,680
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,544,732	49,452	(4,161)	1,590,023	1,543,863
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

9. Comparatives for Analysis of Net Assets between Funds

	Investments £	Current Assets £	Current Liabilities £	Fund Balances 31 August 2017 £	Fund Balances 31 August 2016 £
Unrestricted Funds	637,725	6,739	(3,940)	640,524	609,329
Restricted Funds	392,777	16,370	(488)	408,659	380,733
Endowment Funds	494,680	-	-	494,680	446,612
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,525,182	23,109	(4,428)	1,543,863	1,436,674
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

WYCLIFFE COLLEGE FOUNDATION

Notes to the Financial Statements for the Year Ended 31st August 2018
(continued)

10. Unrestricted Funds

	Balance 1 September 2017 £	Movement in Funds			Balance 31 August 2018 £
		Incoming Resources £	Resources Expended £	Investment Gains £	
General Fund	166,946	3,011	(14,784)	4,051	159,224
Lewis Bequest	419,848	7,571	(19,110)	10,190	418,499
Trustees Discretionary Fund	53,730	28,266	(341)	1,144	82,799
	640,524	38,848	(34,235)	15,385	660,522

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

11. Comparatives for Unrestricted Funds

	Balance 1 September 2016 £	Movement in Funds			Balance 31 August 2017 £
		Incoming Resources £	Resources Expended £	Investment Gains £	
General Fund	166,147	2,844	(15,270)	13,225	166,946
Lewis Bequest	393,148	6,726	(11,320)	31,294	419,848
Trustees Discretionary Fund	50,034	1,912	(200)	1,984	53,730
	609,329	11,482	(26,790)	46,503	640,524

WYCLIFFE COLLEGE FOUNDATION

Notes to the Financial Statements for the Year Ended 31st August 2018 **(continued)**

12. Restricted Funds

	Balance 1 September 2017 £	Movement in Funds			Balance 31 August 2018 £
		Incoming Resources £	Resources Expended £	Investment Gains £	
General Endowment Fund	3,462	908	(656)	-	3,714
Loosley Endowment Fund	40,067	4,213	(1,649)	-	42,631
Pearson Bursary Fund	5,562	1,532	(1,950)	-	5,144
Ward's Scholarship Fund	58,241	2,298	(2,400)	-	58,139
J H Edwards Bequest Fund	17,785	989	(837)	-	17,937
Sibly Scholarship Fund	19,115	1,200	(1,070)	-	19,245
Wilson Scholarship Fund	12,557	609	(839)	-	12,327
Selwyn Bursary Fund	73,240	1,320	(2,017)	1,777	74,320
Bursaries Fund	85,197	3,774	(600)	2,029	90,400
Burnet Ward Bursary	66,018	1,534	(1,404)	1,352	67,500
Educational Grants Fund	344	281	(100)	-	525
Honours Boards	881	-	-	-	881
Prep School Sports Pavilion	23,243	200	-	-	23,443
Miscellaneous Funds	2,947	(141)	(1)	-	2,805
	408,659	18,717	(13,523)	5,158	419,011

Restricted Funds consist of net incoming resources from Endowed Funds and Appeal Funds. Each Fund is allocated its proportion of investment income and bears its own expenses.

13. Comparatives for Restricted Funds

	Balance 1 September 2016 £	Movement in Funds			Balance 31 August 2017 £
		Incoming Resources £	Resources Expended £	Investment Gains £	
General Endowment Fund	3,523	799	(860)	-	3,462
Loosley Endowment Fund	39,540	3,693	(3,166)	-	40,067
Pearson Bursary Fund	6,168	1,356	(1,962)	-	5,562
Ward's Scholarship Fund	58,332	2,021	(2,112)	-	58,241
J H Edwards Bequest Fund	17,759	868	(842)	-	17,785
Sibly Scholarship Fund	19,096	1,055	(1,036)	-	19,115
Wilson Scholarship Fund	12,861	540	(844)	-	12,557
Selwyn Bursary Fund	68,633	1,174	(2,030)	5,463	73,240
Bursaries Fund	76,802	3,217	(568)	5,746	85,197
Burnet Ward Bursary	58,165	5,513	(1,367)	3,707	66,018
Educational Grants Fund	-	344	-	-	344
Honours Boards	880	1	-	-	881
Prep School Sports Pavilion	16,130	7,115	(2)	-	23,243
Miscellaneous Funds	2,844	104	(1)	-	2,947
	380,733	27,800	(14,790)	14,916	408,659

WYCLIFFE COLLEGE FOUNDATION

Notes to the Financial Statements for the Year Ended 31st August 2018 **(continued)**

14. Endowed Funds

	Balance 1 September 2017 £	Investment Gains £	Balance 31 August 2018 £
General Endowment Fund	46,888	1,222	48,110
Loosley Endowment Fund	193,482	5,667	199,149
Pearson Bursary Fund	79,391	2,062	81,453
Ward's Scholarship Fund	69,172	3,092	72,264
J H Edwards Bequest Fund	37,038	1,331	38,369
Sibly Scholarship Fund	47,472	1,616	49,088
Wilson Scholarship Fund	21,237	820	22,057
	<hr/> 494,680	<hr/> 15,810	<hr/> 510,490 <hr/>

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

Of the above funds, the following are permanent endowed funds:

Ward's Scholarship Fund £3,000
Sibly Scholarship Fund £715
Wilson Scholarship Fund £874

15. Comparatives for Endowed Funds

	Balance 1 September 2016 £	Investment Gains £	Balance 31 August 2017 £
General Endowment Fund	43,171	3,717	46,888
Loosley Endowment Fund	176,302	17,180	193,482
Pearson Bursary Fund	73,083	6,308	79,391
Ward's Scholarship Fund	59,771	9,401	69,172
J H Edwards Bequest Fund	32,998	4,040	37,038
Sibly Scholarship Fund	42,564	4,908	47,472
Wilson Scholarship Fund	18,723	2,514	21,237
	<hr/> 446,612	<hr/> 48,068	<hr/> 494,680 <hr/>

WYCLIFFE COLLEGE FOUNDATION

Notes to the Financial Statements for the Year Ended 31st August 2018
(continued)

16. Related parties

During the year a total of £100 was donated to Wycliffe College (2017: £Nil). Donations totalling £7,800 were received from Wycliffe College in the year.

17. Capital Commitments

There were no capital commitments at the balance sheet date (2017: £Nil).

18. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2017: £Nil).