

WIGMORE ASCENT EDUCATION TRUST
(A Company Limited by Guarantee)

Report of the Trustees and
Unaudited Financial Statements

For The Year Ended 31st August 2016

REGISTERED COMPANY NUMBER: 06886904

REGISTERED CHARITY NUMBER: 1136993

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WIGMORE ASCENT EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

Contents of the Financial Statements
for the Year Ended 31st August 2016

	Page
Charity information	1
Report of the Trustees	2 to 4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7
Report of the Accountants	9

WIGMORE ASCENT EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

Company Information
for the Year Ended 31st August 2016

REGISTERED NUMBER: 06886904 (England and Wales)

CHARITY NUMBER: 1136993

REGISTERED OFFICE: Ford Street
Wigmore
Leominster
Herefordshire
HR6 9UW

BANKER: HSBC Plc
5 Broad Street
Knighton
Powys
LD7 1BW

SOLICITORS: Wrigleys Solicitors
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

ACCOUNTANTS: Davies Mayers Barnett LLP
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

WIGMORE ASCENT EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 31st August 2016

The trustees present their report with the financial statements of the charity for the year ended 31st August 2016.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller (January 2015).

Principal activities

The principal activity of the trust is to advance the education of the pupils at Wigmore School or at any other school in respect of which the charity acts to promote community cohesion.

Trustees

The directors of the company are also its trustees and throughout this report are collectively referred to as the trustees. The trustees serving during the year were as follows:

M P Rochefort
M A E St George
A Varden – resigned 8th March 2016
V M Ward – resigned 12th July 2016
P Preston
D B Curtis

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status

Wigmore Ascent Education Trust is a Limited by Guarantee Company registered on 24th April 2009. The company was registered as a Charity on 21st July 2010.

Limited by Guarantee

The company, not having share capital, is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the company contracted before he/she has ceased to be a member and of the costs, charges and expenses of winding up, and for the adjustments of the right of contributions among themselves, such amount as may be required, not exceeding £1.00.

Induction and training of new trustees

Trustees are selected due to the experience and skill that they can bring to the Charity. There is significant experience within the Trustee Group of acting as a trustee in other organisations.

Organisation and Officials

The Trust deed specifies that the number of trustees shall not be less than 3 and not more than 12.

A new trustee maybe appointed by a resolution of the Trustees in the minutes and signed by the new Trustee.

Each becomes a Trustee automatically on assuming office under which he/she is appointed, and retires as soon as he/she ceases to hold the office.

The Trustees hold meetings at least twice every year.

WIGMORE ASCENT EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 31st August 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have examined the principal areas of the charity's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees, the Charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives and Policy

The object of the Charity is to advance the education of the pupils at Wigmore School or at any other school in respect of which the Company acts to promote community cohesion.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising powers or duties.

ACHIEVEMENT AND PERFORMANCE

Review of Activities and Financial Results

During the year, the Trust supported year 7 students to attend a residential team building trip ensuring that peer groups were formed at the start of secondary education.

The Trust's aim is to provide additional support to students in the Wigmore area to give opportunity for all to participate in educational extra curricula activities.

Reserves policy

The Trustees have given consideration to the continued activities and life of the Charity. The Trustees are very much aware that the continued existence of the Charity is to some extent dependent on the level of funds held and as such, a concerted effort has been made to address the need to add to these funds on an annual basis going forward.

In the opinion of the Trustees, the present level of funds is adequate for short term purposes.

WIGMORE ASCENT EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 31st August 2016

Trustees' Responsibilities Statement

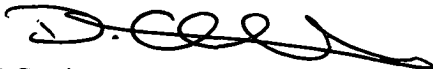
The trustees (who are also directors of Wigmore Ascent Education Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing those 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 (FRSSE);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:



D B Curtis
Trustee

28th February 2017

WIGMORE ASCENT EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 2016

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2016</u> <u>Total</u> <u>£</u>	<u>2015</u> <u>Total</u> <u>£</u>
Incoming resources					
Voluntary income – donations		-	-	-	-
Total incoming resources		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resources expended					
Cost of charitable activities		1,040	-	1,040	1,000
Governance costs		-	-	-	-
Total resources expended		<u>1,040</u>	<u>-</u>	<u>1,040</u>	<u>1,000</u>
Net incoming resources		(1,040)	-	(1,040)	(1,000)
Transfers between funds		-	-	-	-
Net movement in funds		<u>(1,040)</u>	<u>-</u>	<u>(1,040)</u>	<u>(1,000)</u>
Reconciliation of funds					
Total funds brought forward		6,408	-	6,408	7,408
Income funds balances carried forward at 31st August 2016	7	<u>5,368</u>	<u>-</u>	<u>5,368</u>	<u>6,408</u>

WIGMORE ASCENT EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED COMPANY NUMBER : 06886904

BALANCE SHEET

AT 31ST AUGUST 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Cash at bank		5,368	6,408
CURRENT LIABILITIES		-	-
NET CURRENT ASSETS		<u>5,368</u>	<u>6,408</u>
NET ASSETS		<u>5,368</u>	<u>6,408</u>
FUNDS			
Unrestricted funds		5,368	6,408
Restricted funds		<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>5,368</u>	<u>6,408</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2016.

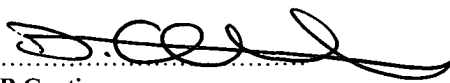
The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 28th February 2017 and were signed on its behalf by:



D B Curtis
 Trustee

WIGMORE ASCENT EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements
for the Year Ended 31st August 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historic cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Statement of recommended Practice: Accounting and Reporting by Charities SORP 2015 (FRSSE) and the Charities Act 2011.

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Such funds are separately monitored in the bank accounts and held there until the specific project for which they are received is carried out.

2. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees received no remuneration or expenses in the year (2015: £Nil).

3. STAFF COSTS

The charity has no employees and hence no staff costs.

4. TAXATION

No provision for taxation is included in the accounts as the charity benefits from the exemption from tax afforded by Section 505 of the Income and Corporation Taxes Act 1988.

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Current Assets	Current Liabilities	2016 Total Funds	2015 Total Funds
	£	£	£	£
Unrestricted funds	5,368	-	5,368	6,408
	<u>5,368</u>	<u>-</u>	<u>5,368</u>	<u>6,408</u>

6. CAPITAL COMMITMENTS

There were no capital commitments at 31st August 2016 (2015: £Nil).

7. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st August 2016 (2015: £Nil).

WIGMORE ASCENT EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements
for the Year Ended 31st August 2016

8. RELATED PARTY DISCLOSURE

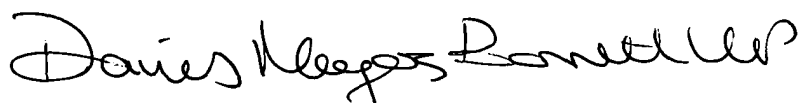
All Trustees of the company are also Trustees of Wigmore School. Donations made in the year to Wigmore School amounted to £Nil (2015: £Nil).

WIGMORE ASCENT EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

Report of the Accountants to the Trustees of
WIGMORE ASCENT EDUCATION TRUST

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st August 2016 set out on pages 5 to 8 and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.



DAVIES MAYERS BARNETT LLP

Chartered Accountants

Pillar House

113/115 Bath Road

Cheltenham

Gloucestershire

GL53 7LS