

Charity Registration No. 1136993

Company Registration No. 06886904 (England and Wales)

WIGMORE ASCENT EDUCATION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018



WIGMORE ASCENT EDUCATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D B Curtis	
	M P Rochefort	
	P Preston	
	S J Chilman	(Appointed 2 January 2018)
	V S Harnett	(Appointed 2 January 2018)
	A J Marson	(Appointed 2 January 2018)
Charity number	1136993	
Company number	06886904	
Registered office	Ford Street Wigmore Leominster Herefordshire United Kingdom HR6 9UW	
Accountants	Baldwins (Cheltenham) Limited Pillar House 113/115 Bath Road Cheltenham Gloucestershire GL53 7LS	
Bankers	HSBC 5 Broad Street Knighton Powys LD7 1BW	
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG	

WIGMORE ASCENT EDUCATION TRUST

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WIGMORE ASCENT EDUCATION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees presents it's report and financial statements for the year ended 31 August 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

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

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Charitable activities

During the prior 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.

During this year, the Trust continued to support the year 7 students to attend a residential team building trip, as well as a trip to Normandy and raising funds through a raffle.

Financial review

The Trustees have given due 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.

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 assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 24 April 2009. The company was registered as a Charity on 21 July 2010. 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.

WIGMORE ASCENT EDUCATION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2018**

The members of the trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D B Curtis

Mr M A E St George

(Resigned 1 January 2018)

M P Rochefort

P Preston

S J Chilman

(Appointed 2 January 2018)

V S Harnett

(Appointed 2 January 2018)

A J Marson

(Appointed 2 January 2018)

Appointment, induction and training of 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.

None of the members of the trustees has any beneficial interest in the company. All of the members of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisation and officials

The total number of trustees shall not be less than 3 and not more than 12.

A new trustee may be 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.

The trustees' report was approved by the Board of Trustees.



D B Curtis

Trustee

Dated: 19 March 2019

WIGMORE ASCENT EDUCATION TRUST

ACCOUNTANTS REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WIGMORE ASCENT EDUCATION TRUST FOR THE YEAR ENDED 31 AUGUST 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wigmore Ascent Education Trust for the year ended 31 August 2018, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Wigmore Ascent Education Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wigmore Ascent Education Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Wigmore Ascent Education Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Wigmore Ascent Education Trust. You consider that Wigmore Ascent Education Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Wigmore Ascent Education Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Baldwins (Cheltenham) Limited

19 March 2019

Accountants

Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

WIGMORE ASCENT EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	2017 £
<u>Income from:</u>			
Donations and legacies	2	513	5,400
Charitable activities	3	540	-
Total income		<u>1,053</u>	<u>5,400</u>
<u>Expenditure on:</u>			
<u>Expenditure on charitable activities</u>			
Advancement of education	4	3,773	-
Total charitable expenditure		<u>3,773</u>	<u>-</u>
Net (expenditure)/income for the year/ Net movement in funds		<u>(2,720)</u>	<u>5,400</u>
Fund balances at 1 September 2017		<u>10,768</u>	<u>5,368</u>
Fund balances at 31 August 2018		<u><u>8,048</u></u>	<u><u>10,768</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WIGMORE ASCENT EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Cash at bank and in hand		8,048		10,768	
		<u> </u>		<u> </u>	
Net current assets			8,048		10,768
			<u> </u>		<u> </u>
Income funds					
Unrestricted funds			8,048		10,768
			<u> </u>		<u> </u>
			8,048		10,768
			<u> </u>		<u> </u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 March 2019



D B Curtis
Trustee

Company Registration No. 06886904

WIGMORE ASCENT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Charity information

Wigmore Ascent Education Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ford Street, Wigmore, Leominster, Herefordshire, HR6 9UW, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of any restricted funds are set out in the notes to the financial statements as necessary.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WIGMORE ASCENT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is exempt from corporation 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 the charitable objects.

WIGMORE ASCENT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

2 Donations and legacies

	2018	2017
	£	£
Donations	<u>513</u>	<u>5,400</u>

3 Charitable activities

	2018	2017
	£	£
Other income	<u>540</u>	<u>-</u>

4 Expenditure on charitable activities

	2018	2017
	£	£
Advancement of education	<u>3,773</u>	<u>-</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2017 - £nil).

6 Employees

There were no employees during the year (2017 - none).

7 Financial commitments, guarantees and contingent liabilities

There were no financial commitments, guarantees or contingent liabilities at 31 August 2018 (2017: £Nil).

8 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).