

**The Wordsworth Conference
Foundation**

(A company limited by guarantee)

**Annual Report and Financial
Statements**

31 March 2023

Company registration number: 06556368

Charity registration number: 1124319



The Wordsworth Conference Foundation

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The Wordsworth Conference Foundation
Reference and Administrative Details

Charity name	The Wordsworth Conference Foundation
Charity registration number	1124319
Company registration number	06556368
Principal office	2 The Grove North End DURHAM DH1 4LU
Registered office	Clint Mill Cornmarket PENRITH CA11 7HW
Trustees	Professor N H Roe Professor S C Gill Professor S Bainbridge Professor B Graver Dr E Hammond Dr T Owens Dr E McAlpine Dr P M O'Boyle Dr P Tovey Jones
Secretary	Dr P M O'Boyle
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

The Wordsworth Conference Foundation

Trustees' Report for the Year Ended 31 March 2023

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 applicable in the UK and Republic of Ireland.

1. Reference and Administrative Details

Details can be found on page 1.

2. Structure, Governance and Management

2.1 Structure: The Foundation is a Company Limited by Guarantee, governed by a Memorandum and Articles adopted on 22 February 2008. The Articles provide for a Board of not less than five and not more than twelve Trustees, including up to two individuals co-opted by the Board by reason of their relevant expertise.

2.2 Governance: At the twelfth AGM there were three trustees scheduled to stand down for re-election. Prof. Simon Bainbridge, Dr. Elsa Hammond, and Dr. Thomas Owens were duly re-elected.

2.3 Management: The Board normally meets at least twice a year, and the quorum necessary for the transaction of the business of the Board is two. The positions of Summer Conference Director, Winter School Director and Treasurer are held by Trustees. In the event of a Summer Conference or Winter School Director reaching the end of his or her term of Trusteeship the person would, at the discretion of the Board, continue to hold that post (as an Appointee) until re-elected. Nicholas Roe continued as Acting Chair as the Board was unable to meet in August 2021, when the role was up for review. To facilitate planning for future activity during the pandemic, at the Board meeting in October 2021 Nick volunteered to continue as Acting Chair until the Board can meet. All trustees gratefully accepted this offer.

2.4 Risks: in accordance with Charity Commission Guidelines the Foundation has adopted written policies on Complaints, Conflict of Interest, Risk Management, Investment, Volunteer Management, Vulnerable Beneficiaries and Vetting Procedure. It has appropriate Insurance cover and a Reserve Fund.

3. Financial Review

3.1 The Foundation's bankers are the HSBC, Market Square, Penrith.

3.2 The Financial Policy of the Foundation is to maintain a Reserve Fund (part cash, part investment), an Operating Fund, a Bursary Fund, and an Endowment Fund.

3.3 The purpose of the Reserve Fund is

(a) to ensure that the Foundation would have the ability to continue its operations in the event that a cancelled or unprofitable conference were to exhaust the Operating Fund and

(b) to contribute interest and dividends to Bursary Income. The cash portion of the Reserve Fund (accumulated life subscriptions) was deposited with the United Trust Bank in June 2014. A further tranche of the Reserve Fund is now invested in the Charities Investment Fund operated by CCLA Investment Management Limited. The Reserve Fund stood at £11,424 on deposit with the United Trust Bank and £13,237 in the Charities Investment Fund, making a total of £24,661 on 31 March 2023.

3.4 The Operating Fund for any given financial year is defined as the total cash in the Foundation's three HSBC accounts – one devoted to the Summer Conference (and General Administration, one to the Winter School, and the other to the Bursary Fund – less Reserved sums (recent life subscriptions or funds reserved for bursaries). It is intended that the Operating Fund should be in credit by between £7,000 and £10,000 at the end of each financial year. On 31 March 2023 the Operating Fund stood at £17,870.

3.5 The Foundation's deposit account (designated the Bursary Fund) holds all donations, auction proceeds, dividends from the Charities Investment Fund, and any sums from the operating fund deemed surplus to requirements. It may also hold life subscriptions pending transfer to the Reserve Fund. On 31 March 2023 the Bursary Account stood at £17,225. This included £10,000 of uninvested funds from the Richard Grivil legacy to provide support for walks leaders. A further £40,000 of this legacy is invested in the Charities Investment Fund. £5,000 of the £10,000 will be invested this year, leaving the balance in ready cash.

The Wordsworth Conference Foundation

Trustees' Report for the Year Ended 31 March 2023

3.6 The Endowment Fund supports the award of Bursaries and presently consists of a legacy of £43,000 from the estate of the late Ena Wordsworth. The legacy is invested in the Charities Investment Fund operated by CCLA Investment Management Limited and the total units were valued at £75,485 on 31 March 2023.

3.7 Total income from the Charities Investment Fund (including part of the Reserve Fund) was £3,813 in 2022/23.

3.8 In November 2020, when the stock exchange had settled, £40,000 of the funds from Richard Gravil's bequest of £50,000 were invested in the Charities Investment Fund operated by CCLA Investment Management Limited, though designated as restricted funds, so that the balance in the main HSBC account was then £7,707 on 31 March 2023. On 31 March 2023, the Richard Gravil Fund stood at £49,183 which may be used for the training and conference attendance of the walks leaders.

4. Objectives and Activities:

4.1 The principal objectives of the Charity are:

(a) to advance the education of the public in relation to the life work and influence of William Wordsworth (1770 - 1850) and his circle.

(b) to advance public knowledge, benefit, and enjoyment of the literature and culture of the Romantic Period (1750–1850).

4.2 Its main activities are:

(a) to hold conferences, winter schools and courses either alone or with others;

(b) to make grants to enable students to attend and so benefit from such conferences.

4.3 It is also empowered

(a) to accept a transfer of any property, assets, undertaking, functions, responsibilities and liabilities conducive to the realisation of the Objects;

(b) to accept any subscriptions, gifts, devises and bequests of, any real or personal estate whether subject to special trusts or not;

(c) to establish subscription arrangements and take other steps to procuring funds for the Company;

(d) to invest in such investments, securities or property as may be thought fit, and

(e) to set aside funds for special purposes or against future expenditure or liabilities.

In setting the objectives of the charity, the Trustees have paid due regard to the Charity Commission guidance on public benefit.

5. Achievements and Performance in 2022/23

5.1 Following the pandemic, the Wordsworth Conference Foundation resumed its in person activities with the Summer Conference in August 2022. The conference was well attended with 35 presentations. The keynote speakers were Simon Bainbridge, Drummond Bone, Jamie Castell, Will Christie, Jeffrey Cox, Stephen Gill, Norbert Lennartz, Yimon Lo, Jake Phipps, and Saeko Yoshikawa. There were 11 bursary awards: Shanti Daffern, Kit Freeman, Diptishree Gupta, Alex Hobday, Ben Norbury, Inês Rosa, Elena Rotzokou, Keerthi Vashista, Adam Walker, and Sheng Yao.

5.2 On 2-4 March 2023 we held a non-residential 'Early Spring Symposium' at the Wordsworth Trust Education Centre, Town End, Grasmere. There were 18 speakers: Gillian Beattie-Smith, Richard Cappuccio, Zara Castagna, Jeff Cowton, Richard Cronin, Felix Duperrier, Tim Fulford, Bruce Graver, Carmen Faye Mathes, Jake Phipps, Cecilia Powell, James Quinnell, Inês Rosa, Christopher Rovee, Keerthi Vasishta, Sheng Yao, John Williams, Saeko Yoshikawa. There were 4 bursaries. These were awarded to Zara Castagna, Inês Rosa, Keerthi Vashista and Sheng Yao.

5.3 Plans are underway for a non-residential Wordsworth Winter Conference, 28 February-4 March 2024, and for the 2024 Wordsworth Summer Conference.

The Wordsworth Conference Foundation

Trustees' Report for the Year Ended 31 March 2023

6. Public Benefit

Public benefit is integral to the charity's objectives in the following respects:

(a) The conferences that would have been operated by the Foundation are designed to appeal to a wider public than other academic conferences, and local attendance on an occasional, non-residential basis, without payment of the registration fee, is encouraged;

(b) The residential cost of both conferences is minimised, so as to make them accessible to students and to pensioners, providing some residential places at less than cost. In the interest of economy, part of each conference's transport requirements are provided by economical hire of a minibus from North Cumbria Community Transport (with Trustees as registered drivers).

(c) The charity awarded the bursaries irrespective of participants' race, geographical location, sexual orientation, age, or economic circumstance. Both the bursary scheme, and when the conferences are able to run, arrangements for local admission are designed to enable people to benefit from the work of the Charity without regard to economic circumstances.

(d) The purpose of the bursary scheme is to enable people with limited resources, not necessarily in full-time formal education, and without regard to background or origin, to attend the conference at less than half the real cost.

(e) All donations are applied, without deduction, to the benefit of members of the public. No Trustee is remunerated, only the unpaid Conference Directors attend conferences without payment of fees. Administration of the events is outsourced at an agreed rate, and there is no paid staff.

7. The Bursary Fund

Brought forward, 1 April 2022 £12,431

Income including donations £672

Investment Income including Interest £3,895

Funds transferred £4,272

Disbursed £5,500

Carried Forward, 31 March 2023 £7,226

8. Members & Friends

8.1 The Wordsworth Conference Foundation has a democratic structure. Its Trustees may be nominated by Members as well as by the Board, and are elected by its Members. Their consecutive periods of service are limited to two terms of three years. Those who support the objects of the Charity can become either a Member or a Friend, on payment of the same life subscription.

8.2 Becoming a Member is a legal step, which involves signing the Memorandum and Articles of the Company, being elected to membership by the Board, and adopting a £10 share of the company's limited liability to the public. Members are entitled to attend and vote at annual general meetings, which take place during each summer conference, and to vote in the election of Trustees. Friends of the Foundation do not have voting rights (though they may be elected as Trustees and thereby become Members) nor do they incur any obligations, but may attend the AGM as observers. Both Members and Friends receive the annual report and financial statement and the agenda and minutes of the annual general meeting.

8.3 Both Members and Friends pay a lifetime subscription of £304 and are entitled to the same 10% discount on conference fees (i.e. the registration fee) at the Summer Conference and Winter School for fifteen years (anyone attending both events each year would recoup their subscription in seven years at current rates). Members and Friends are entitled to receive advance notice of forthcoming conferences, at their email or postal address (email being preferred) and advanced registration.

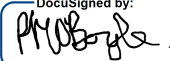
8.4 There are currently 22 Life Members and 19 Life Friends.

The Wordsworth Conference Foundation
Trustees' Report for the Year Ended 31 March 2023

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 20 December 2023 and signed on its behalf by:

DocuSigned by:

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Dr P M O'Boyle
Secretary

The Wordsworth Conference Foundation

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Wordsworth Conference Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 the incoming resources and application of resources, including income and expenditure, of the charitable company 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;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

**Independent Examiner's Report to the Trustees of
The Wordsworth Conference Foundation**

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages 8 to 22.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

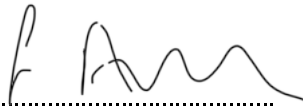
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Faye Armstrong FCA
Dodd & Co Limited
Chartered Accountants

20 December 2023

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Wordsworth Conference Foundation

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 March 2023

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
Note	£	£	£	£	£
Income and endowments from:					
Donations and legacies	2	-	672	-	672
Income from investments	3	219	-	3,813	4,032
Income from charitable activities	4	51,988	-	-	51,988
Total income and endowments		<u>52,207</u>	<u>672</u>	<u>3,813</u>	<u>56,692</u>
Expenditure on:					
Charitable activities		51,187	2,884	3,813	57,884
Total expenditure		<u>51,187</u>	<u>2,884</u>	<u>3,813</u>	<u>57,884</u>
Net expenditure before (losses)/gains on investment assets		(1,020)	(2,212)	-	(1,192)
Other recognised gains/losses					
(Losses)/gains on investment assets		(709)	(2,272)	(4,043)	(7,024)
Net expenditure before transfers		(1,729)	(4,484)	(4,043)	(8,216)
Transfers					
Transfers between funds		(1,633)	1,715	(82)	-
Net movements in funds		(1,322)	(2,769)	(4,125)	(8,216)
Reconciliation of funds					
Total funds brought forward		43,853	59,177	79,528	182,558
Total funds carried forward		<u>42,531</u>	<u>56,408</u>	<u>75,403</u>	<u>174,342</u>

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 10 to 22 form an integral part of these financial statements.

The Wordsworth Conference Foundation
Company registration number: 06556368
Balance Sheet as at 31 March 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		550		664
Investments	10		131,143		138,167
			<u>131,693</u>		<u>138,831</u>
Current assets					
Debtors	11	2,750		3,100	
Cash at bank and in hand		<u>42,249</u>		<u>41,347</u>	
		44,999		44,447	
Creditors: Amounts falling due within one year	12	<u>(2,350)</u>		<u>(720)</u>	
Net current assets			<u>42,649</u>		<u>43,727</u>
Net assets			<u><u>174,342</u></u>		<u><u>182,558</u></u>
The funds of the charity:					
Endowment funds			75,403		79,528
Restricted funds			56,408		59,177
Unrestricted funds					
Unrestricted income funds			<u>42,531</u>		<u>43,853</u>
Total charity funds			<u><u>174,342</u></u>		<u><u>182,558</u></u>

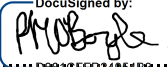
For the financial year ended 31 March 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 20 December 2023 and signed on its behalf by:

DocuSigned by:

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Dr P M O'Boyle
 Trustee

The notes on pages 10 to 22 form an integral part of these financial statements.

The Wordsworth Conference Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 15.

The Wordsworth Conference Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

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Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Income from life membership subscriptions are credited to income on full receipt.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	15% reducing balance basis
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The Wordsworth Conference Foundation
Notes to the Financial Statements for the Year Ended 31 March 2023

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Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Wordsworth Conference Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from past events 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies					
Bursary donations	-	672	-	672	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Wordsworth Conference Foundation
Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

3 Income from investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest on cash deposits	219	-	-	219	105
Income from other investments	-	-	3,813	3,813	3,738
	<u>219</u>	<u>-</u>	<u>3,813</u>	<u>4,032</u>	<u>3,843</u>

Of the investment income in 2022, £103 related to unrestricted funds, £2 related to restricted funds and £3,738 related to endowment funds.

4 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Subscriptions	-	-	-	-	300
Summer Conference	50,038	-	-	50,038	-
Winter Symposium	1,950	-	-	1,950	-
	<u>51,988</u>	<u>-</u>	<u>-</u>	<u>51,988</u>	<u>300</u>

All of the income from charitable activities in 2022 related to unrestricted funds.

The Wordsworth Conference Foundation
Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

5 Expenditure

	Conference & events	Total 2023	Total 2022
	£	£	£
Direct costs			
Administrators Fee	4,250	4,250	2,711
Accommodation	46,738	46,738	-
Conference transport and excursions	2,712	2,712	-
Board meeting costs	450	450	900
Bank charges	197	197	73
Depreciation of plant and machinery	114	114	93
	<u>54,461</u>	<u>54,461</u>	<u>3,777</u>
Support costs			
Computer software and maintenance costs	317	317	299
Printing, postage and stationery	506	506	-
Charitable donations	250	250	-
Accountancy fees	1,500	1,500	720
Independent examiner's fee	850	850	-
	<u>3,423</u>	<u>3,423</u>	<u>1,019</u>
	<u><u>57,884</u></u>	<u><u>57,884</u></u>	<u><u>4,796</u></u>

Of the expenditure in 2022, £4,723 related to unrestricted funds and £73 related to restricted funds.

6 Governance costs

	2023	2022
	£	£
Cost of trustee meetings	450	900
Accountancy fees	1,500	720
Independent examiner's fees	850	-
	<u>2,800</u>	<u>1,220</u>

The Wordsworth Conference Foundation
Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

7 Trustees' remuneration and expenses

No remuneration was paid to any trustee.

Professor N H Roe received a £1,629 discount for accommodation and registration fee as director of the summer conference 2022.

Dr P M O'Boyle's registration fees of £279 for the summer 2022 conference were waived in recognition of his role as treasurer.

Professor S Bainbridge received a £150 bursary from the Richard Grivil fund for acting as walks leader during the summer conference 2022, as well as a discount on conference registration fees of £270.

8 Net expenditure

Net expenditure is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	114	93

The Wordsworth Conference Foundation
Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

9 Tangible fixed assets

	Plant and machinery including motor vehicles £
Cost	
As at 1 April 2022 and 31 March 2023	3,568
Depreciation	
As at 1 April 2022	2,904
Charge for the year	114
As at 31 March 2023	3,018
Net book value	
As at 31 March 2023	550
As at 31 March 2022	664

10 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 April 2022	138,167
Revaluation	(7,024)
As at 31 March 2023	131,143
Net book value	
As at 31 March 2023	131,143
As at 31 March 2022	138,167

All investment assets were held in the UK.

Listed investments

Investments having a net book value of £131,143 (2022 - £138,167) are listed on a recognised stock exchange and had a market value of £131,143 at the end of the year (2022 - £138,167).

The Wordsworth Conference Foundation
Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

11 Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>2,750</u>	<u>3,100</u>

12 Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,350</u>	<u>720</u>

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

14 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

The Wordsworth Conference Foundation
Notes to the Financial Statements for the Year Ended 31 March 2023

15 Analysis of funds

	At 1 April 2022	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	At 31 March 2023
	£	£	£	£	£	£
General Funds						
Operating Fund	18,621	52,069	(51,187)	(1,633)	-	17,870
Reserve Fund	25,232	138	-	-	(709)	24,661
	<u>43,853</u>	<u>52,207</u>	<u>(51,187)</u>	<u>(1,633)</u>	<u>(709)</u>	<u>42,531</u>
Restricted Funds						
Bursary Fund	6,525	672	(1,687)	1,715	-	7,225
Richard Gravil fund	52,652	-	(1,197)	-	(2,272)	49,183
	<u>59,177</u>	<u>672</u>	<u>(2,884)</u>	<u>1,715</u>	<u>(2,272)</u>	<u>56,408</u>
Expendable Endowment						
Ena Wordsworth Endowment	79,528	3,813	(3,813)	(82)	(4,043)	75,403
	<u>182,558</u>	<u>56,692</u>	<u>(57,884)</u>	<u>-</u>	<u>(7,024)</u>	<u>174,342</u>

The Bursary Fund provides funds to enable people with limited resources, not necessarily in full time education, and without regard to background or origin, to attend the conference at less than half the real cost.

The Richard Gravil fund relates to a legacy fund that was left for the training and conference attendance of the walks leaders.

Ena Wordsworth had helped students attend previous conferences and schools with bursaries. Therefore the board of trustees decided to designate the Ena Wordsworth legacy as an expendable endowment fund to provide continuing support through bursaries for students with the following restrictions:

- a) that the income generated be used to fund bursaries for those attending the summer conference or winter school
- b) the bursaries to be named The Ena Wordsworth Bursaries
- c) that in the event of the assets of the Foundation being merged with those of another charity, the fund should be ring fenced for continued provision of bursaries.

The Wordsworth Conference Foundation
Notes to the Financial Statements for the Year Ended 31 March 2023

Prior period	At 1 April 2021	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	At 31 March 2022
	£	£	£	£	£	£
General Funds						
Operating Fund	23,044	300	(4,723)	-	-	18,621
Reserve Fund	23,848	103	-	-	1,281	25,232
	<u>46,892</u>	<u>403</u>	<u>(4,723)</u>	<u>-</u>	<u>1,281</u>	<u>43,853</u>
Restricted Funds						
Bursary Fund	2,785	2	-	3,738	-	6,525
Richard Gravil Fund	48,619	-	(73)	-	4,106	52,652
	<u>51,404</u>	<u>2</u>	<u>(73)</u>	<u>3,738</u>	<u>4,106</u>	<u>59,177</u>
Expendable Endowment						
Ena Wordsworth Endowment	72,221	3,738	-	(3,738)	7,307	79,528
	<u>170,517</u>	<u>4,143</u>	<u>(4,796)</u>	<u>-</u>	<u>12,694</u>	<u>182,558</u>

The Wordsworth Conference Foundation
Notes to the Financial Statements for the Year Ended 31 March 2023

16 Net assets by fund

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Tangible assets	550	-	-	550	664
Investments	13,236	42,422	75,485	131,143	138,167
Current assets	31,013	13,986	-	44,999	44,447
Creditors: Amounts falling due within one year	(2,350)	-	-	(2,350)	(720)
Net assets	<u>42,449</u>	<u>56,408</u>	<u>75,485</u>	<u>174,342</u>	<u>182,558</u>

The Wordsworth Conference Foundation
Notes to the Financial Statements for the Year Ended 31 March 2023

Prior period

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Tangible assets	664	-	-	664	757
Investments	13,945	44,694	79,528	138,167	125,473
Current assets	29,964	14,483	-	44,447	45,977
Creditors: Amounts falling due within one year	(720)	-	-	(720)	(1,690)
Net assets	<u>43,853</u>	<u>59,177</u>	<u>79,528</u>	<u>182,558</u>	<u>170,517</u>