

OLD COLSTONIAN CHARITABLE TRUST

England & Wales · Charity number 1022142

Details

Status Registered

Legal form Trust

Registered 1993-06-04

Register [View on the Charity Commission register](#)

Contact

Address Collegiate School
Bell Hill
Bristol
BS16 1BJ

Phone 01179655207

Activities

Objects: TO OR FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE INSTITUTIONS OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT

Activities: The Trustees have had due regard to the Charity Commission's guidance on public benefit and have determined that, for the time being, the principal beneficiaries of the charity will be Collegiate School and any members of the public who wish their children to benefit from an independent education at Collegiate School but are unable to afford the cost of independent education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People

Geography

- Bristol City
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£56,298	£92,388	-	-
2024-12-31	£82,204	£118,209	-	-
2023-12-31	£84,031	£135,578	-	-
2022-12-31	£55,377	£112,073	-	-
2021-12-31	£49,724	£105,680	-	-
2020-12-31	£50,959	£121,303	-	-

Trustees

Name	Role	Appointed
ANDREW THOMAS		2024-06-12
JOHN RICHARD WRIGHT		
Martin Philip Bryan Tayler		2023-07-31
ROBERT JENNINGS		2020-04-21
VISHAL BALASINGHAM		2024-06-12

OLD COLSTONIAN CHARITABLE TRUST

England & Wales - Charity number 1022142

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2025
for
Old Colstonian Charitable Trust

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Old Colstonian Charitable Trust

**Contents of the Financial Statements
for the Year Ended 31 December 2025**

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Old Colstonian Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

History of the Charity and its Objectives

The Charity was set up by The Old Colstonian Society (now OC Society) who gifted it 25% of its sports ground at Mile Straight, Filton, Bristol. Part of the sports ground was subsequently sold and the proceeds invested for the benefit of the Charity. The remaining sports ground and pavilion has been let on a 25 year lease from November 2010.

The objectives of the Charity are widely drawn and are for the benefit of such charities or for charitable purposes as the Trustees shall in their absolute discretion from time to time think fit. The Trustees have had due regard to the Charity Commission's guidance on public benefit and have determined that, for the time being, the principal beneficiaries of the Charity will be Collegiate School (itself a registered charity) and members of the public who wish their children to benefit from an education at Collegiate School but are unable to afford the cost of independent education.

Significant activities

During the year the Charity provided bursaries amounting to £87,173 which enabled deserving students to attend Collegiate School.

FINANCIAL REVIEW

Investments

Hargreaves Lansdown advises on investment. The Trustees' investment powers are governed by the Trust Deed, which permits investments of whatever nature the Trustees at their absolute discretion think fit.

In 2009 £500,000 was invested with the object of ensuring that its funds continue to give reasonable returns, with an acceptable level of risk, to enable the Trust to have the financial strength to meet its objectives in the future years. The performance of these investments is monitored regularly throughout the year and the Trustees meet formally at least once a year with their investment adviser.

The Trust has granted a loan of £500,000 to Collegiate School on the terms set out in note 10. The Trustees have agreed to use the interest received to provide means tested bursaries referred to above.

Financial position

The financial position of the Charity is shown in the attached financial statements, which comply with current statutory requirements, the Charity's governing documents and Statement of Recommended Practice Accounting and Reporting by Charities.

There was net expenditure of £10,154 for the year compared to £24,856 in the previous year. At 31 December 2025 the Charity had net assets of £895,078 (2024: £905,232).

The Charity has a requirement to retain reserves to fulfil its commitment to provide on going bursarial support to students attending Collegiate School and to meet potential liabilities related to its investment in land and buildings. Free reserves (excluding fixed assets and investments) at 31st December 2025 were £23,127 (2024: £36,761).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Trust Deed dated 19 May 1993. Trustees are recruited and appointed in accordance with the Trust Deed. The statutory power of appointing new or additional trustees shall be exercisable by deed except in relation to the President, Treasurer and Secretary of the OC Society who shall be trustees by virtue of their office.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1022142

Old Colstonian Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2025

Principal address

c/o Collegiate School
Stapleton
Bell Hill
Bristol
BS9 1BJ

Trustees

Vishal Balasingham - President
Andrew Thomas - Secretary
Martin Tayler
Robert Jennings
John Wright

Power to appoint new trustees is vested in the OC Society and will include at all times the President, Secretary, and Treasurer of the Society.

Investment Powers

As set out in the Trust Deed, the Trustees have absolute discretion in respect of Trust monies requiring investment.

Independent Examiner

James Gare FCA DChA
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

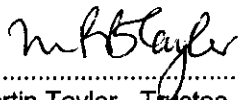
Bankers

Barclays Bank PLC
37 Milsom Street
Bath

Investment advisers

Hargreaves Lansdown Asset Management Limited

Approved by order of the board of trustees on 11/3/2026 and signed on its behalf by:



.....
Martin Tayler - Trustee

**Independent Examiner's Report to the Trustees of
Old Colstonian Charitable Trust**

Independent examiner's report to the trustees of Old Colstonian Charitable Trust

I report to the charity trustees on my examination of the accounts of Old Colstonian Charitable Trust (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Gare FCA DChA

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 22 April 2026.....

Old Colstonian Charitable Trust

**Statement of Financial Activities
for the Year Ended 31 December 2025**

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	11,236	35,406
Investment income	3	45,062	46,798
Total		<u>56,298</u>	<u>82,204</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	4	1,172	2,510
		<u>1,172</u>	<u>2,510</u>
Charitable activities			
Charitable activities		91,216	115,699
Total		<u>92,388</u>	<u>118,209</u>
Net gains on investments		25,936	11,149
NET INCOME/(EXPENDITURE)		(10,154)	(24,856)
RECONCILIATION OF FUNDS			
Total funds brought forward		905,232	930,088
TOTAL FUNDS CARRIED FORWARD		<u>895,078</u>	<u>905,232</u>

The notes form part of these financial statements

Old Colstonian Charitable Trust

**Balance Sheet
31 December 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments			
Investments	8	351,951	348,471
Investment property	9	20,000	20,000
Social investments	10	500,000	500,000
		<hr/>	<hr/>
		871,951	868,471
 CURRENT ASSETS			
Debtors	11	2,180	6,527
Cash at bank		24,398	33,522
		<hr/>	<hr/>
		26,578	40,049
 CREDITORS			
Amounts falling due within one year	12	(3,451)	(3,288)
		<hr/>	<hr/>
NET CURRENT ASSETS		23,127	36,761
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		895,078	905,232
		<hr/>	<hr/>
NET ASSETS		895,078	905,232
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted funds	13	895,078	905,232
		<hr/>	<hr/>
TOTAL FUNDS		895,078	905,232
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on11.3.25..... and were signed on its behalf by:



.....
Vishal Balasingham - Trustee



.....
Martin Tayler - Trustee

Old Colstonian Charitable Trust

Notes to the Financial Statements
for the Year Ended 31 December 2025

1. 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 1 January 2019)', 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 under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next year, the most significant areas of uncertainty that affect the carry value of assets held by the Trust are the level of investment return and the performance of investment markets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to and it is probable they will receive the income and the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where incoming resources have related expenditure the income and related expenditure are reported gross in the Statement of Financial Activities.

Tax reclaims on donations and gifts

Income and tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the income.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2025

1. ACCOUNTING POLICIES - continued

Expenditure

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

Charitable activities / Grants

The charity meets its objectives by providing grants to other organisations as set out in the trustees report. These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Investment property

Investment valuation

The investment property is valued on the basis of its rental value. Listed investments are stated at market value as advised by the investment manager.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The trust 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 their settlement value.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Old Colstonian Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	11,236	35,406

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	1,955	1,955
Loan interest	29,293	30,090
Income from investment portfolio units	13,751	14,678
Interest on investment cash deposits	63	75
	45,062	46,798

4. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Portfolio management	1,172	2,510

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	35,406
Investment income	46,798
Total	82,204
EXPENDITURE ON	
Raising funds	
Investment management costs	2,510
	2,510
Charitable activities	
Charitable activities	115,699
Total	118,209
Net gains on investments	11,149

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME/(EXPENDITURE)	(24,856)
 RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	926,762
Prior year adjustment	3,326
	<hr/>
As restated	930,088
	<hr/>
TOTAL FUNDS CARRIED FORWARD	905,232
	<hr/> <hr/>

7. INDEPENDENT EXAMINER'S FEES

Independent examiner's fees are £1,726 for independent examination (2024: £1,644) and £1,726 for accounts preparation (2024: £1,644).

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	348,471
Disposals	(22,456)
Revaluations	25,936
	<hr/>
At 31 December 2025	351,951
	<hr/>
NET BOOK VALUE	
At 31 December 2025	351,951
	<hr/> <hr/>
At 31 December 2024	348,471
	<hr/> <hr/>

There were no investment assets outside the UK.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025 and 31 December 2025	20,000
	<hr/>
NET BOOK VALUE	
At 31 December 2025	20,000
	<hr/> <hr/>
At 31 December 2024	20,000
	<hr/> <hr/>

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

9. INVESTMENT PROPERTY - continued

The Old Colstonian Charitable Trust own land and buildings at Mile Straight, Filton, Bristol in partnership with the OC Society. The property is let to a community sports club on a 25-year lease expiring in 2035 and is regarded by the Trustees as an investment property. The property is subject to planning consents which restrict its future use and was therefore valued by GVA Grimley in 2010 on the basis of its rental value rather than on an open market basis. The Trustees continue to believe that this valuation basis is appropriate.

10. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2025 and 31 December 2025	500,000
NET BOOK VALUE	
At 31 December 2025	500,000
At 31 December 2024	500,000

In 2023 the Trust advanced a loan to Collegiate School. The loan attracts interest currently at 6.1% per annum increasing annually in line with School fee increases. The loan is valued at its original cost and is secured on a long leasehold property owned by Collegiate School. The final date of repayment is July 2029.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Gift aid reclaimable	225	4,506
Amount due from OC Society	1,955	2,021
	2,180	6,527

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	3,451	3,288
	3,451	3,288

13. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	905,232	(10,154)	895,078
	905,232	(10,154)	895,078
TOTAL FUNDS	905,232	(10,154)	895,078

Old Colstonian Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	56,298	(92,388)	25,936	(10,154)
TOTAL FUNDS	<u>56,298</u>	<u>(92,388)</u>	<u>25,936</u>	<u>(10,154)</u>

Comparatives for movement in funds

	At 1.1.24 £	Prior year adjustment £	Net movement in funds £	At 31.12.24 £
Unrestricted funds				
General fund	926,762	3,326	(24,856)	905,232
TOTAL FUNDS	<u>926,762</u>	<u>3,326</u>	<u>(24,856)</u>	<u>905,232</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	82,204	(118,209)	11,149	(24,856)
TOTAL FUNDS	<u>82,204</u>	<u>(118,209)</u>	<u>11,149</u>	<u>(24,856)</u>

14. RELATED PARTY DISCLOSURES

The Trustees of the Old Colstonian Charitable Trust are also committee members of the OC Society from whom it received a donation of £10,000 (2024: £14,000) and a rental share receipt of £2,021 (2024: £14,111).

Old Colstonian Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	11,236	35,406
Investment income		
Rents received	1,955	1,955
Loan interest	29,293	30,090
Income from investment portfolio units	13,751	14,678
Interest on investment cash deposits	63	75
	<u>45,062</u>	<u>46,798</u>
Total incoming resources	56,298	82,204
EXPENDITURE		
Investment management costs		
Portfolio management	1,172	2,510
Charitable activities		
Bursaries	87,173	111,623
Donations	572	758
	<u>87,745</u>	<u>112,381</u>
Support costs		
Management		
Independent examiner's fees	3,369	3,210
Finance		
Bank charges	102	108
	<u>92,388</u>	<u>118,209</u>
Total resources expended	92,388	118,209
Net income before gains and losses	(36,090)	(36,005)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	25,936	11,149
	<u>(10,154)</u>	<u>(24,856)</u>
Net income	(10,154)	(24,856)

This page does not form part of the statutory financial statements

OLD COLSTONIAN CHARITABLE TRUST

England & Wales - Charity number 1022142

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
Old Colstonian Charitable Trust

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Old Colstonian Charitable Trust

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for the Year Ended 31 December 2024**

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Old Colstonian Charitable Trust
Report of the Trustees
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

History of the Charity and its Objectives

The Charity was set up by The Old Colstonian Society (now OC Society) who gifted it 25% of its sports ground at Mile Straight, Filton, Bristol. Part of the sports ground was subsequently sold and the proceeds invested for the benefit of the Charity. The remaining sports ground and pavilion has been let on a 25 year lease from November 2010.

The objectives of the Charity are widely drawn and are for the benefit of such charities or for charitable purposes as the Trustees shall in their absolute discretion from time to time think fit. The Trustees have had due regard to the Charity Commission's guidance on public benefit and have determined that, for the time being, the principal beneficiaries of the Charity will be Collegiate School (itself a registered charity) and members of the public who wish their children to benefit from an education at Collegiate School but are unable to afford the cost of independent education.

Significant activities

During the year the Charity provided bursaries amounting to £111,623 which enabled deserving students to attend Collegiate School.

FINANCIAL REVIEW

Investments

Hargreaves Lansdown advises on investment. The Trustees' investment powers are governed by the Trust Deed, which permits investments of whatever nature the Trustees at their absolute discretion think fit.

In 2009 £500,000 was invested with the object of ensuring that its funds continue to give reasonable returns, with an acceptable level of risk, to enable the Trust to have the financial strength to meet its objectives in the future years. The performance of these investments is monitored regularly throughout the year and the Trustees meet formally at least once a year with their investment adviser.

The Trust has granted a loan of £500,000 to Collegiate School on the terms set out in note 10. The Trustees have agreed to use the interest received to provide means tested bursaries referred to above.

Financial position

The financial position of the Charity is shown in the attached financial statements, which comply with current statutory requirements, the Charity's governing documents and Statement of Recommended Practice Accounting and Reporting by Charities.

There was net expenditure of £24,856 for the year compared to £34,076 in the previous year. At 31 December 2024 the Charity had net assets of £905,232 (2023: £930,088).

The Charity has a requirement to retain reserves to fulfil its commitment to provide on going bursarial support to students attending Collegiate School and to meet potential liabilities related to its investment in land and buildings. Free reserves (excluding fixed assets and investments) at 31st December 2024 were £36,761 (2023: £50,297).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Trust Deed dated 19 May 1993. Trustees are recruited and appointed in accordance with the Trust Deed. The statutory power of appointing new or additional trustees shall be exercisable by deed except in relation to the President, Treasurer and Secretary of the OC Society who shall be trustees by virtue of their office.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1022142

Principal address

c/o Collegiate School
Stapleton
Bell Hill
Bristol
BS9 1BJ

Old Colstonian Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2024

Trustees

Vishal Balasingham - President - appointed 12 June 2024
Andrew Thomas - Secretary - appointed 12 June 2024
Martin Tayler
Robert Jennings
John Wright
Len Collacott - President - resigned 12 June 2024
Douglas Lodge - Secretary - resigned 12 June 2024

Power to appoint new trustees is vested in the OC Society and will include at all times the President, Secretary, and Treasurer of the Society.

Investment Powers

As set out in the Trust Deed, the Trustees have absolute discretion in respect of Trust monies requiring investment.

Independent Examiner

James Gare FCA DChA
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Bankers

Barclays Bank PLC
37 Milsom Street
Bath

Investment advisers

Hargreaves Lansdown Asset Management Limited

Approved by order of the board of trustees on *7th May 2025* and signed on its behalf by:



.....
Martin Tayler - Trustee

**Independent Examiner's Report to the Trustees of
Old Colstonian Charitable Trust**

Independent examiner's report to the trustees of Old Colstonian Charitable Trust

I report to the charity trustees on my examination of the accounts of Old Colstonian Charitable Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Gare FCA DChA

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 28 May 2025.....

Old Colstonian Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2024

		2024 Unrestricted fund £	2023 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	35,406	36,900
Investment income	3	46,798	47,131
Total		<u>82,204</u>	<u>84,031</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	4	2,510	2,732
		<u>2,510</u>	<u>2,732</u>
Charitable activities			
Charitable activities		115,699	123,503
Total		<u>118,209</u>	<u>126,235</u>
Net gains on investments		<u>11,149</u>	<u>8,128</u>
NET INCOME/(EXPENDITURE)		(24,856)	(34,076)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		926,762	964,164
Prior year adjustment	7	3,326	-
As restated		<u>930,088</u>	<u>964,164</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>905,232</u></u>	<u><u>930,088</u></u>

The notes form part of these financial statements

Old Colstonian Charitable Trust

**Balance Sheet
31 December 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds as restated £
FIXED ASSETS			
Investments			
Investments	9	348,471	359,791
Investment property	10	20,000	20,000
Social investments	11	500,000	500,000
		<hr/>	<hr/>
		868,471	879,791
 CURRENT ASSETS			
Debtors	12	6,527	14,176
Cash at bank		33,522	39,229
		<hr/>	<hr/>
		40,049	53,405
 CREDITORS			
Amounts falling due within one year	13	(3,288)	(3,108)
		<hr/>	<hr/>
NET CURRENT ASSETS		36,761	50,297
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		905,232	930,088
		<hr/>	<hr/>
NET ASSETS		905,232	930,088
		<hr/>	<hr/>
FUNDS	14		
Unrestricted funds		905,232	930,088
		<hr/>	<hr/>
TOTAL FUNDS		905,232	930,088
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 7th May 2025 and were signed on its behalf by:



.....
Vishal Balasingham - Trustee



.....
Martin Tayler - Trustee

Old Colstonian Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1. 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 1 January 2019)', 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 under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next year, the most significant areas of uncertainty that affect the carry value of assets held by the Trust are the level of investment return and the performance of investment markets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to and it is probable they will receive the income and the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where incoming resources have related expenditure the income and related expenditure are reported gross in the Statement of Financial Activities.

Tax reclaims on donations and gifts

Income and tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the income.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

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

Charitable activities / Grants

The charity meets its objectives by providing grants to other organisations as set out in the trustees report. These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Investment property

Investment valuation

The investment property is valued on the basis of its rental value. Listed investments are stated at market value as advised by the investment manager.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The trust 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 their settlement value.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Donations	35,406	36,900

3. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Rents received	1,955	2,020
Loan interest	30,090	28,072
Income from investment portfolio units	14,678	16,965
Interest on investment cash deposits	75	74
	<u>46,798</u>	<u>47,131</u>

4. INVESTMENT MANAGEMENT COSTS

	2024	2023 as restated
	£	£
Portfolio management	2,510	2,732

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	36,900
Investment income	47,131
Total	<u>84,031</u>
EXPENDITURE ON	
Raising funds	
Investment management costs	2,732
	<u>2,732</u>
Charitable activities	
Charitable activities	123,503
Total	<u>126,235</u>
Net gains on investments	<u>8,128</u>
NET INCOME/(EXPENDITURE)	(34,076)
RECONCILIATION OF FUNDS	
Total funds brought forward	964,164
TOTAL FUNDS CARRIED FORWARD	<u><u>930,088</u></u>

7. PRIOR YEAR ADJUSTMENT

The prior year adjustment represents the re-statement of the loan interest recycled into bursaries creditor included in the 2023 accounts. The effect on the income and expenditure account is a decrease in bursaries in 2023 by £3,326. The 2023 portfolio management costs and unrealised gain have been restated but have no impact on net income.

Old Colstonian Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

8. INDEPENDENT EXAMINER'S FEES

Independent examiner's fees are £1,644 for independent examination (2023: £1,550) and £1,644 for accounts preparation (2023: £1,558).

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	359,791
Disposals	(22,469)
Revaluations	11,149
	348,471
NET BOOK VALUE	
At 31 December 2024	348,471
At 31 December 2023	359,791

There were no investment assets outside the UK.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024 and 31 December 2024	20,000
NET BOOK VALUE	
At 31 December 2024	20,000
At 31 December 2023	20,000

The Old Colstonian Charitable Trust own land and buildings at Mile Straight, Filton, Bristol in partnership with the OC Society. The property is let to a community sports club on a 25-year lease expiring in 2035 and is regarded by the Trustees as an investment property. The property is subject to planning consents which restrict its future use and was therefore valued by GVA Grimley in 2010 on the basis of its rental value rather than on an open market basis. The Trustees continue to believe that this valuation basis is appropriate.

11. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	500,000
NET BOOK VALUE	
At 31 December 2024	500,000
At 31 December 2023	500,000

In 2023 the Trust advanced a loan to Collegiate School. The loan attracts interest currently at 6.2% per annum increasing annually in line with School fee increases. The loan is valued at its original cost and is secured on a long leasehold property owned by Collegiate School. The final date of repayment is July 2029.

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023 as restated
		£	£
	Gift aid reclaimable	4,506	-
	Amount due from OC Society	2,021	14,176
		<u>6,527</u>	<u>14,176</u>

13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023 as restated
		£	£
	Accrued expenses	<u>3,288</u>	<u>3,108</u>

14.	MOVEMENT IN FUNDS		Prior year adjustment	Net movement in funds	At 31.12.24
		At 1.1.24	£	£	£
	Unrestricted funds				
	General fund	926,762	3,326	(24,856)	905,232
	TOTAL FUNDS	<u>926,762</u>	<u>3,326</u>	<u>(24,856)</u>	<u>905,232</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	82,204	(118,209)	11,149	(24,856)
TOTAL FUNDS	<u>82,204</u>	<u>(118,209)</u>	<u>11,149</u>	<u>(24,856)</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At
	£	£	31.12.23
			£
Unrestricted funds			
General fund	964,164	(34,076)	930,088
TOTAL FUNDS	<u>964,164</u>	<u>(34,076)</u>	<u>930,088</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	84,031	(126,235)	8,128	(34,076)
TOTAL FUNDS	<u>84,031</u>	<u>(126,235)</u>	<u>8,128</u>	<u>(34,076)</u>

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

15. RELATED PARTY DISCLOSURES

The Trustees of the Old Colstonian Charitable Trust are also committee members of the OC Society from whom it received a donation of £14,000 (2023: £20,000) and a rental share receipt of £14,111 (£nil).

Old Colstonian Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	2024 Unrestricted funds £	2023 Total funds as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	35,406	36,900
Investment income		
Rents received	1,955	2,020
Loan interest	30,090	28,072
Income from investment portfolio units	14,678	16,965
Interest on investment cash deposits	75	74
	<hr/>	<hr/>
	46,798	47,131
Total incoming resources	<hr/>	<hr/>
	82,204	84,031
EXPENDITURE		
Investment management costs		
Portfolio management	2,510	2,732
Charitable activities		
Bursaries	111,623	120,362
Donations	758	-
	<hr/>	<hr/>
	112,381	120,362
Support costs		
Management		
Independent examiner's fees	3,210	3,034
Finance		
Bank charges	108	107
	<hr/>	<hr/>
Total resources expended	118,209	126,235
Net income before gains and losses	<hr/>	<hr/>
	(36,005)	(42,204)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	11,149	8,128
	<hr/>	<hr/>
Net income	<hr/>	<hr/>
	(24,856)	(34,076)

OLD COLSTONIAN CHARITABLE TRUST

England & Wales - Charity number 1022142

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Old Colstonian Charitable Trust

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Old Colstonian Charitable Trust

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for the Year Ended 31 December 2023**

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Detailed Statement of Financial Activities	12

Old Colstonian Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

History of the Charity and its Objectives

The Charity was set up by The Old Colstonian Society who gifted it 25% of its sports ground at Mile Straight, Filton, Bristol. Part of the sports ground was subsequently sold and the proceeds invested for the benefit of the Charity. The remaining sports ground and pavilion has been let on a 25 year lease from November 2010.

The objectives of the Charity are widely drawn and are for the benefit of such charities or for charitable purposes as the Trustees shall in their absolute discretion from time to time think fit. The Trustees have had due regard to the Charity Commission's guidance on public benefit and have determined that, for the time being, the principal beneficiaries of the Charity will be Collegiate School (itself a registered charity) and members of the public who wish their children to benefit from an education at Collegiate School but are unable to afford the cost of independent education.

Significant activities

During the year the Charity provided bursaries amounting to £120,616 which enabled 12 deserving students to attend Collegiate School.

FINANCIAL REVIEW

Investments

Hargreaves Lansdown advises on investment. The Trustees' investment powers are governed by the Trust Deed, which permits investments of whatever nature the Trustees at their absolute discretion think fit.

In 2009 £500,000 was invested with the object of ensuring that its funds continue to give reasonable returns, with an acceptable level of risk, to enable the Trust to have the financial strength to meet its objectives in the future years. The performance of these investments is monitored regularly throughout the year and the Trustees meet formally at least once a year with their investment adviser.

The Trust has granted a loan of £500,000 to Collegiate School on the terms set out in note 10. The Trustees have agreed to use the interest received to provide means tested bursaries referred to above.

Financial position

The financial position of the Charity is shown in the attached financial statements, which comply with current statutory requirements, the Charity's governing documents and Statement of Recommended Practice Accounting and Reporting by Charities.

There was net expenditure of £37,402 for the year compared to £107,308 in the previous year. At 31st December 2023 the Charity had net assets of £926,762 (2022: £964,164).

The Charity has a requirement to retain reserves to fulfil its commitment to provide on going bursarial support to students attending Collegiate School and to meet potential liabilities related to its investment in land and buildings. Free reserves (excluding fixed assets and investments) at 31st December 2023 were £46,971 (2022: £30,783).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Trust Deed dated 19 May 1993. Trustees are recruited and appointed in accordance with the Trust Deed. The statutory power of appointing new or additional trustees shall be exercisable by deed except in relation to the President, Treasurer and Secretary of the Old Colstonian Society who shall be trustees by virtue of their office.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1022142

Principal address

c/o Collegiate School
Stapleton
Bell Hill
Bristol
BS9 1BJ

Old Colstonian Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2023

Trustees

Simon Quinn - President (resigned 11 May 2022)
Len Collacott - President (appointed 11 May 2022)
Douglas Lodge - Secretary
Robert Jennings
Nigel Bacon (resigned 31 July 2023)
John Wright
Martin Tayler (appointed 31 July 2023)

Power to appoint new trustees is vested in the Old Colstonian Society and will include at all times the President, Secretary, and Treasurer of the Society.

Investment Powers

As set out in the Trust Deed, the Trustees have absolute discretion in respect of Trust monies requiring investment.

Independent Examiner

James Gare ACA DChA
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Bankers

Barclays Bank PLC
37 Milsom Street
Bath

Investment advisers

Hargreaves Landsman Asset Management Limited

Approved by order of the board of trustees on 25/7/2024 and signed on its behalf by:


.....
Martin Tayler - Trustee

**Independent Examiner's Report to the Trustees of
Old Colstonian Charitable Trust**

Independent examiner's report to the trustees of Old Colstonian Charitable Trust

I report to the charity trustees on my examination of the accounts of Old Colstonian Charitable Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Gare ACA DChA

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date:

Old Colstonian Charitable Trust

**Statement of Financial Activities
for the Year Ended 31 December 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	36,900	14,225
Investment income	3	47,131	41,152
Total		<u>84,031</u>	<u>55,377</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	4	8,749	3,105
		<u>8,749</u>	<u>3,105</u>
Charitable activities			
Charitable activities		126,829	108,968
Total		<u>135,578</u>	<u>112,073</u>
Net gains/(losses) on investments		<u>14,145</u>	<u>(50,612)</u>
NET INCOME/(EXPENDITURE)		(37,402)	(107,308)
RECONCILIATION OF FUNDS			
Total funds brought forward		964,164	1,071,472
TOTAL FUNDS CARRIED FORWARD		<u><u>926,762</u></u>	<u><u>964,164</u></u>

Old Colstonian Charitable Trust

**Balance Sheet
31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments			
Investments	8	359,791	413,381
Investment property	9	20,000	20,000
Social investments	10	500,000	500,000
		<hr/>	<hr/>
		879,791	933,381
CURRENT ASSETS			
Debtors			
Cash at bank	11	14,176	12,293
		39,229	21,325
		<hr/>	<hr/>
		53,405	33,618
CREDITORS			
Amounts falling due within one year	12	(6,434)	(2,835)
NET CURRENT ASSETS			
		<hr/>	<hr/>
		46,971	30,783
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/>	<hr/>
		926,762	964,164
NET ASSETS			
		<hr/>	<hr/>
		926,762	964,164
FUNDS			
Unrestricted funds	13	<hr/>	<hr/>
		926,762	964,164
TOTAL FUNDS			
		<hr/>	<hr/>
		926,762	964,164

The financial statements were approved by the Board of Trustees and authorised for issue on
 25/1/2024 and were signed on its behalf by:

.....
 Len Collacott - Trustee

.....
 Martin Tayler - Trustee

Old Colstonian Charitable Trust

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

1. 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 1 January 2019)', 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 under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next year, the most significant areas of uncertainty that affect the carry value of assets held by the Trust are the level of investment return and the performance of investment markets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to and it is virtually certain they will receive the income and the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where incoming resources have related expenditure the income and related expenditure are reported gross in the Statement of Financial Activities.

Tax reclaims on donations and gifts

Income and tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the income.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

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

Charitable activities / Grants

The charity meets its objectives by providing grants to other organisations as set out in the trustees report. These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Investment property

Investment valuation

The investment property is valued on the basis of its rental value. Listed investments are stated at market value as advised by the investment manager.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The trust 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 their settlement value.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	36,900	14,225

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	2,020	2,346
Loan interest	28,072	25,000
Investment interest	12,404	10,054
Investment dividends	4,635	3,752
	<u>47,131</u>	<u>41,152</u>

4. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Portfolio management	8,749	3,105

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	14,225
Investment income	41,152
Total	<u>55,377</u>
EXPENDITURE ON	
Raising funds	
Investment management costs	3,105
	<u>3,105</u>
Charitable activities	
Charitable activities	108,968
Total	<u>112,073</u>
Net gains/(losses) on investments	<u>(50,612)</u>
NET INCOME/(EXPENDITURE)	(107,308)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,071,472
TOTAL FUNDS CARRIED FORWARD	<u><u>964,164</u></u>

7. INDEPENDENT EXAMINER'S FEES

Independent examiner's fees are £1,550 for independent examination (2022: £1,400) and £1,558 for accounts preparation (2022: £1,432).

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	413,381
Disposals	(67,735)
Revaluations	14,145
	359,791
At 31 December 2023	359,791
NET BOOK VALUE	
At 31 December 2023	359,791
At 31 December 2022	413,381

There were no investment assets outside the UK.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	20,000
NET BOOK VALUE	
At 31 December 2023	20,000
At 31 December 2022	20,000

The Old Colstonian Charitable Trust own land and buildings at Mile Straight, Filton, Bristol in partnership with the Old Colstonian Society. The property is let to a community sports club on a 25-year lease expiring in 2035 and is regarded by the Trustees as an investment property. The property is subject to planning consents which restrict its future use and was therefore valued by GVA Grimley in 2010 on the basis of its rental value rather than on an open market basis. The Trustees continue to believe that this valuation basis is appropriate.

10. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	500,000
NET BOOK VALUE	
At 31 December 2023	500,000
At 31 December 2022	500,000

In 2023 the Trust advanced a loan to Collegiate School. The loan attracts interest currently at 5.9% per annum increasing annually in line with School fee increases. The loan is valued at its original cost and is secured on a long leasehold property owned by Collegiate School. The final date of repayment is July 2029.

Old Colstonian Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Loan interest receivable		-	137
Amount due from Old Colstonian Society		14,176	12,156
		<u>14,176</u>	<u>12,293</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Accruals and deferred income		3,326	-
Accrued expenses		3,108	2,835
		<u>6,434</u>	<u>2,835</u>

13. MOVEMENT IN FUNDS			Net movement in funds		At
	At 1.1.23		£		31.12.23
	£		£		£
Unrestricted funds					
General fund	964,164	(37,402)			926,762
	<u>964,164</u>	<u>(37,402)</u>			<u>926,762</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,031	(135,578)	14,145	(37,402)
	<u>84,031</u>	<u>(135,578)</u>	<u>14,145</u>	<u>(37,402)</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At
	£	£	31.12.22
		£	£
Unrestricted funds			
General fund	1,071,472	(107,308)	964,164
	<u>1,071,472</u>	<u>(107,308)</u>	<u>964,164</u>

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	55,377	(112,073)	(50,612)	(107,308)
TOTAL FUNDS	<u>55,377</u>	<u>(112,073)</u>	<u>(50,612)</u>	<u>(107,308)</u>

14. RELATED PARTY DISCLOSURES

The Trustees of the Old Colstonian Charitable Trust are also committee members of the Old Colstonian Society from whom it received a donation of £20,000 during the year (2022: £14,000).

Old Colstonian Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	36,900	14,225
Investment income		
Rents received	2,020	2,346
Loan interest	28,072	25,000
Investment interest	12,404	10,054
Investment dividends	4,635	3,752
	<u>47,131</u>	<u>41,152</u>
Total incoming resources	84,031	55,377
EXPENDITURE		
Investment management costs		
Portfolio management	8,749	3,105
Charitable activities		
Bursaries	123,688	105,924
Support costs		
Management		
Independent examiner's fees	3,034	2,940
Finance		
Bank charges	107	104
	<u>135,578</u>	<u>112,073</u>
Total resources expended		
Net income before gains and losses	(51,547)	(56,696)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	14,145	(50,612)
	<u>(37,402)</u>	<u>(107,308)</u>
Net income		

OLD COLSTONIAN CHARITABLE TRUST

England & Wales - Charity number 1022142

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Old Colstonian Charitable Trust

Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Old Colstonian Charitable Trust

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for the Year Ended 31 December 2021**

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Detailed Statement of Financial Activities	12

Old Colstonian Charitable Trust

Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

History of the Charity and its Objectives

The Charity was set up by The Old Colstonian Society who gifted it 25% of its sports ground at Mile Straight, Filton, Bristol. Part of the sports ground was subsequently sold and the proceeds invested for the benefit of the Charity. The remaining sports ground and pavilion has been let on a 25 year lease from November 2010.

The objectives of the Charity are widely drawn and are for the benefit of such charities or for charitable purposes as the Trustees shall in their absolute discretion from time to time think fit. The Trustees have had due regard to the Charity Commission's guidance on public benefit and have determined that, for the time being, the principal beneficiaries of the Charity will be Colston's School (itself a registered charity) and members of the public who wish their children to benefit from an education at Colston's School but are unable to afford the cost of independent education.

Significant activities

During the year the Charity provided bursaries amounting to £99,671, which enabled 12 deserving students to attend Colston's School.

FINANCIAL REVIEW

Investments

Hargreaves Lansdown advises on investment. The Trustees' investment powers are governed by the Trust Deed, which permits investments of whatever nature the Trustees at their absolute discretion think fit.

In 2009 £500,000 was invested with the object of ensuring that its funds continue to give reasonable returns, with an acceptable level of risk, to enable the Trust to have the financial strength to meet its objectives in the future years. The performance of these investments is monitored regularly throughout the year and the Trustees meet formally at least once a year with their investment adviser.

The Trust has granted a loan of £500,000 to Colston's School on the terms set out in note 10. The Trustees have agreed to use the interest received to provide means tested bursaries referred to above.

Financial position

The financial position of the Charity is shown in the attached financial statements, which comply with current statutory requirements, the Charity's governing documents and Statement of Recommended Practice Accounting and Reporting by Charities.

There was net expenditure of £25,566 for the year compared to net expenditure of £112,791 in the previous year. At 31st December 2021 the Charity had net assets of £1,071,472 (2020 £1,097,038).

The Charity has a requirement to retain reserves to fulfil its commitment to provide on going bursarial support to students attending Colston's School and to meet potential liabilities related to its investment in land and buildings. Free reserves (excluding fixed assets and investments) at 31st December 2021 were £44,387 (2020: £36,704).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Trust Deed dated 19 May 1993. Trustees are recruited and appointed in accordance with the Trust Deed. The statutory power of appointing new or additional trustees shall be exercisable by deed except in relation to the President, Treasurer and Secretary of the Old Colstonian Society who shall be trustees by virtue of their office.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1022142

Principal address

c/o Colston's School
Stapleton
Bell Hill
Bristol
BS9 1BJ

Old Colstonian Charitable Trust

**Report of the Trustees
for the Year Ended 31 December 2021**

Trustees

Simon Quinn - President
Mark Plenty – retired 29 June 2020
Douglas Lodge - Secretary
Robert Jennings
Nigel Bacon
John Wright

Power to appoint new trustees is vested in the Old Colstonian Society and will include at all times the President, Secretary, and Treasurer of the Society.

Investment Powers

As set out in the Trust Deed, the Trustees have absolute discretion in respect of Trust monies requiring investment.

Independent Examiner

James Gare ACA DChA
~~MHA~~ Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

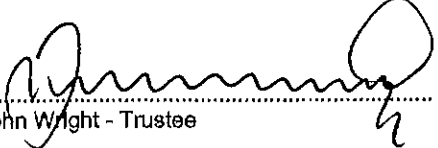
Bankers

Barclays Bank PLC
37 Milsom Street
Bath

Investment advisers

Hargreaves Lansman Asset Management Limited

Approved by order of the board of trustees on 11th May 2022..... and signed on its behalf by:


.....
John Wright - Trustee

**Independent Examiner's Report to the Trustees of
Old Colstonian Charitable Trust**

Independent examiner's report to the trustees of Old Colstonian Charitable Trust

I report to the charity trustees on my examination of the accounts of Old Colstonian Charitable Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Gare ACA DChA
Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date: 24/06/22

Old Colstonian Charitable Trust
Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	8,000	7,400
Investment income	3	<u>41,724</u>	<u>43,559</u>
Total		49,724	50,959
 EXPENDITURE ON			
Raising funds			
Investment management costs	4	<u>3,639</u>	<u>2,746</u>
		3,639	2,746
 Charitable activities			
Charitable activities		<u>102,041</u>	<u>118,557</u>
Total		105,680	121,303
Net gains/(losses) on investments		<u>30,390</u>	<u>(42,447)</u>
NET (EXPENDITURE)/INCOME		(25,566)	(112,791)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,097,038</u>	<u>1,209,829</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,071,472</u>	<u>1,097,038</u>

The notes form part of these financial statements

Old Colstonian Charitable Trust

Balance Sheet
31 December 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments			
Investments	8	507,085	540,334
Investment property	9	20,000	20,000
Social Investments	10	<u>500,000</u>	<u>500,000</u>
		1,027,085	1,060,334
CURRENT ASSETS			
Debtors	11	9,947	8,215
Investments	12	1,157	1,014
Cash at bank		<u>35,623</u>	<u>29,755</u>
		46,727	38,984
CREDITORS			
Amounts falling due within one year	13	(2,340)	(2,280)
		<u>44,387</u>	<u>36,704</u>
NET CURRENT ASSETS			
		<u>44,387</u>	<u>36,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,071,472</u>	<u>1,097,038</u>
NET ASSETS		<u>1,071,472</u>	<u>1,097,038</u>
FUNDS			
Unrestricted funds	14	<u>1,071,472</u>	<u>1,097,038</u>
TOTAL FUNDS		<u>1,071,472</u>	<u>1,097,038</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11th May 2022 and were signed on its behalf by:


.....
Simon Quinn - Trustee


.....
John Wright - Trustee

The notes form part of these financial statements

Old Colstonian Charitable Trust
Notes to the Financial Statements
for the Year Ended 31 December 2021

1. 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 1 January 2019)', 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 under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next year, the most significant areas of uncertainty that affect the carry value of assets held by the Trust are the level of investment return and the performance of investment markets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to and it is virtually certain they will receive the income and the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where incoming resources have related expenditure the income and related expenditure are reported gross in the Statement of Financial Activities.

Tax reliefs on donations and gifts

Income and tax reliefs are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the income.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

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

Charitable activities / Grants

The charity meets its objectives by providing grants to other organisations as set out in the trustees report. These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Investment property

Investment valuation

The investment property is valued on the basis of its rental value. Listed investments are stated at market value as advised by the investment manager.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial Instruments

The trust 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 their settlement value.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>8,000</u>	<u>7,400</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	1,595	1,612
Loan interest	25,000	25,000
Investment interest	11,014	12,338
Investment dividends	<u>4,115</u>	<u>4,609</u>
	<u>41,724</u>	<u>43,559</u>

4. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Portfolio management	<u>3,639</u>	<u>2,746</u>

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	7,400
Investment Income	<u>43,559</u>
Total	50,959
EXPENDITURE ON	
Raising funds	
Investment management costs	<u>2,746</u>
	2,746
Charitable activities	
Charitable activities	<u>118,557</u>
Total	121,303
Net gains/(losses) on investments	<u>(42,447)</u>
NET INCOME/(EXPENDITURE)	(112,791)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,209,829
TOTAL FUNDS CARRIED FORWARD	<u>1,097,038</u>

7. INDEPENDENT EXAMINER'S FEES

Independent examiner's fees are £1,200 for independent examination (2020: £1,200) and £1,083 for accounts preparation (2020: £1,080).

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2021	540,334
Additions	22,975
Disposals	(86,614)
Revaluations	<u>30,390</u>
At 31 December 2021	<u>507,085</u>
NET BOOK VALUE	
At 31 December 2021	<u>507,085</u>
At 31 December 2020	<u>540,334</u>

There were no investment assets outside the UK.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	<u>20,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>20,000</u>
At 31 December 2020	<u>20,000</u>

The Old Colstonian Charitable Trust own land and buildings at Mile Straight, Filton, Bristol in partnership with the Old Colstonian Society. The property is let to a community sports club on a 25-year lease expiring in 2035 and is regarded by the Trustees as an investment property. The property is subject to planning consents which restrict its future use and was therefore valued by GVA Grimley in 2010 on the basis of its rental value rather than on an open market basis. The Trustees continue to believe that this valuation basis is appropriate.

10. SOCIAL INVESTMENTS

	Mixed motive Investments £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	<u>500,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>500,000</u>
At 31 December 2020	<u>500,000</u>

In 2009 the Trust advanced a loan to Colston's School. The loan attracts interest currently at 5.00% per annum increasing annually in line with School fee increases. The loan is valued at its original cost and is secured on certain long leasehold properties owned by Colston's School. The final payment date was 24 July 2019 but this has been extended.

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Loan interest receivable		137	-
Amount due from Old Colstonian society		<u>9,810</u>	<u>8,215</u>
		<u>9,947</u>	<u>8,215</u>
12. CURRENT ASSET INVESTMENTS		2021	2020
		£	£
Investment Income account		<u>1,157</u>	<u>1,014</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Accrued expenses		<u>2,340</u>	<u>2,280</u>
14. MOVEMENT IN FUNDS			
	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	1,097,038	(25,566)	1,071,472
	<u>1,097,038</u>	<u>(25,566)</u>	<u>1,071,472</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	49,724	(105,680)	30,390	(25,566)
	<u>49,724</u>	<u>(105,680)</u>	<u>30,390</u>	<u>(25,566)</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted fund			
General fund	1,209,829	(112,791)	1,097,038
	<u>1,209,829</u>	<u>(112,791)</u>	<u>1,097,038</u>

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and (losses) £	Movement in funds £
Unrestricted funds				
General fund	50,959	(121,303)	(42,447)	(112,791)
	<u>50,959</u>	<u>(121,303)</u>	<u>(42,447)</u>	<u>(112,791)</u>
TOTAL FUNDS	<u>50,959</u>	<u>(121,303)</u>	<u>(42,447)</u>	<u>(112,791)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,209,829	(138,357)	1,071,472
	<u>1,209,829</u>	<u>(138,357)</u>	<u>1,071,472</u>
TOTAL FUNDS	<u>1,209,829</u>	<u>(138,357)</u>	<u>1,071,472</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and (losses) £	Movement in funds £
Unrestricted funds				
General fund	100,683	(226,983)	(12,057)	(138,357)
	<u>100,683</u>	<u>(226,983)</u>	<u>(12,057)</u>	<u>(138,357)</u>
TOTAL FUNDS	<u>100,683</u>	<u>(226,983)</u>	<u>(12,057)</u>	<u>(138,357)</u>

15. RELATED PARTY DISCLOSURES

The Trustees of the Old Colstonian Charitable Trust are also committee members of the Old Colstonian Society from whom it received a donation of £8,000 during the year (2020: £7,400).

Old Colstonian Charitable Trust
Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 Unrestricted funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,000	7,400
Investment income		
Rents received	1,595	1,612
Loan interest	25,000	25,000
Investment interest	11,014	12,338
Investment dividends	<u>4,115</u>	<u>4,609</u>
	<u>41,724</u>	<u>43,559</u>
Total incoming resources	49,724	50,959
EXPENDITURE		
Investment management costs		
Portfolio management	3,639	2,746
Charitable activities		
Bursaries	99,671	115,368
Grants and donations	<u>-</u>	<u>850</u>
	103,310	116,218
Support costs		
Management		
Independent examiner's fees	2,283	2,280
Finance		
Bank charges	<u>87</u>	<u>59</u>
Total resources expended	<u>105,680</u>	<u>121,303</u>
Net income	<u>(55,956)</u>	<u>(70,344)</u>

This page does not form part of the statutory financial statements

OLD COLSTONIAN CHARITABLE TRUST

England & Wales - Charity number 1022142

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Old Colstonian Charitable Trust

MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Old Colstonian Charitable Trust

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for the Year Ended 31 December 2020

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Old Colstonian Charitable Trust

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

History of the Charity and its Objectives

The Charity was set up by The Old Colstonian Society who gifted it 25% of its sports ground at Mile Straight, Filton, Bristol. Part of the sports ground was subsequently sold and the proceeds invested for the benefit of the Charity. The remaining sports ground and pavilion has been let on a 25 year lease from November 2010.

The objectives of the Charity are widely drawn and are for the benefit of such charities or for charitable purposes as the Trustees shall in their absolute discretion from time to time think fit. The Trustees have had due regard to the Charity Commission's guidance on public benefit and have determined that, for the time being, the principal beneficiaries of the Charity will be Colston's School (itself a registered charity) and members of the public who wish their children to benefit from an education at Colston's School but are unable to afford the cost of independent education.

Significant activities

During the year the Charity provided bursaries amounting to £115,368, which enabled 16 deserving students to attend Colston's School.

FINANCIAL REVIEW

Investments

Hargreaves Lansdown advises on investment. The Trustees' investment powers are governed by the Trust Deed, which permits investments of whatever nature the Trustees at their absolute discretion think fit.

In 2009 £500,000 was invested with the object of ensuring that its funds continue to give reasonable returns, with an acceptable level of risk, to enable the Trust to have the financial strength to meet its objectives in the future years. The performance of these investments is monitored regularly throughout the year and the Trustees meet formally at least once a year with their investment adviser.

The Trust has granted a loan of £500,000 to Colston's School on the terms set out in note 10. The Trustees have agreed to use the interest received to provide means tested bursaries referred to above.

Financial position

The financial position of the Charity is shown in the attached financial statements, which comply with current statutory requirements, the Charity's governing documents and Statement of Recommended Practice Accounting and Reporting by Charities.

There was net expenditure of £112,791 for the year compared to net income of £1,211 in the previous year. At 31st December 2020 the Charity had net assets of £1,097,038 (2019 £1,209,829).

The Charity has a requirement to retain reserves to fulfil its commitment to provide on going bursarial support to students attending Colston's School and to meet potential liabilities related to its investment in land and buildings. Free reserves (excluding fixed assets and investments) at 31st December 2020 were £36,704 (2019: £64,302).

The Covid-19 global pandemic has negatively impacted global economies and the market value of the charity's investments have declined. The trustees will continue to monitor the position carefully but are of the opinion that they have the funds to deal with any financial impacts from the pandemic.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Trust Deed dated 19 May 1993. Trustees are recruited and appointed in accordance with the Trust Deed. The statutory power of appointing new or additional trustees shall be exercisable by deed except in relation to the President, Treasurer and Secretary of the Old Colstonian Society who shall be trustees by virtue of their office.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1022142

Old Colstonian Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2020

Principal address

c/o Colston's School
Stapleton
Bell Hill
Bristol
BS9 1BJ

Trustees

Simon Quinn - President
Mark Plenty
Douglas Lodge - Secretary
Robert Jennings
Nigel Bacon
John Wright

Power to appoint new trustees is vested in the Old Colstonian Society and will include at all times the President, Secretary, and Treasurer of the Society.

Investment Powers

As set out in the Trust Deed, the Trustees have absolute discretion in respect of Trust monies requiring investment.

Independent Examiner

James Gare ACA DChA
MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

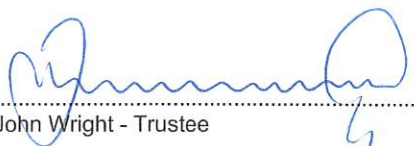
Bankers

Barclays Bank PLC
37 Milsom Street
Bath

Investment advisers

Hargreaves Landsman Asset Management Limited

Approved by order of the board of trustees on*28th May 2021*..... and signed on its behalf by:


.....
John Wright - Trustee

**Independent Examiner's Report to the Trustees of
Old Colstonian Charitable Trust**

Independent examiner's report to the trustees of Old Colstonian Charitable Trust

I report to the charity trustees of the Trust on my examination of the accounts of Old Colstonian Charitable Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Gare ACA DChA
MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date: **26 June 2021**

Old Colstonian Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	7,400	12,000
Investment income	3	43,559	58,898
Total		<u>50,959</u>	<u>70,898</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	4	2,746	4,393
		<u>2,746</u>	<u>4,393</u>
Charitable activities			
Charitable activities		118,557	107,096
		<u>118,557</u>	<u>107,096</u>
Total		121,303	111,489
Net gains/(losses) on investments		<u>(42,447)</u>	<u>41,802</u>
NET INCOME/(EXPENDITURE)		(112,791)	1,211
RECONCILIATION OF FUNDS			
Total funds brought forward		1,209,829	1,208,618
TOTAL FUNDS CARRIED FORWARD		<u><u>1,097,038</u></u>	<u><u>1,209,829</u></u>

The notes form part of these financial statements

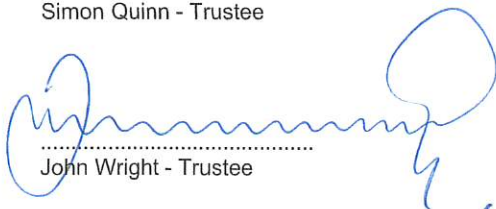
Old Colstonian Charitable Trust

Balance Sheet
31 December 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Investments			
Investments	8	540,334	625,527
Investment property	9	20,000	20,000
Social investments	10	500,000	500,000
		<hr/>	<hr/>
		1,060,334	1,145,527
CURRENT ASSETS			
Debtors	11	8,215	16,672
Investments	12	1,014	1,808
Cash at bank		29,755	47,975
		<hr/>	<hr/>
		38,984	66,455
CREDITORS			
Amounts falling due within one year	13	(2,280)	(2,153)
		<hr/>	<hr/>
NET CURRENT ASSETS		36,704	64,302
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,097,038	1,209,829
		<hr/>	<hr/>
NET ASSETS		1,097,038	1,209,829
		<hr/>	<hr/>
FUNDS	14		
Unrestricted funds		1,097,038	1,209,829
		<hr/>	<hr/>
TOTAL FUNDS		1,097,038	1,209,829
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 28th MAY 2021 and were signed on its behalf by:


.....
Simon Quinn - Trustee


.....
John Wright - Trustee

Old Colstonian Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

1. 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 1 January 2019)', 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 under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next year, the most significant areas of uncertainty that affect the carry value of assets held by the Trust are the level of investment return and the performance of investment markets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to and it is virtually certain they will receive the income and the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where incoming resources have related expenditure the income and related expenditure are reported gross in the Statement of Financial Activities.

Tax reclaims on donations and gifts

Income and tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the income.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

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

Charitable activities / Grants

The charity meets its objectives by providing grants to other organisations as set out in the trustees report. These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. **ACCOUNTING POLICIES - continued**

Investment property

Investment valuation

The investment property is valued on the basis of its rental value. Listed investments are stated at market value as advised by the investment manager.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The trust 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 their settlement value.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. **DONATIONS AND LEGACIES**

	2020	2019
	£	£
Donations	7,400	12,000

3. **INVESTMENT INCOME**

	2020	2019
	£	£
Rents received	1,612	2,290
Loan interest	25,000	31,713
Investment interest	12,338	18,124
Investment dividends	4,609	6,771
	<u>43,559</u>	<u>58,898</u>

4. **INVESTMENT MANAGEMENT COSTS**

	2020	2019
	£	£
Portfolio management	2,746	4,393

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	12,000
Investment income	58,898
Total	<u>70,898</u>
EXPENDITURE ON	
Raising funds	
Investment management costs	4,393
	<u>4,393</u>
Charitable activities	
Charitable activities	107,096
Total	<u>111,489</u>
Net gains on investments	41,802
NET INCOME	<u>1,211</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	1,208,618
TOTAL FUNDS CARRIED FORWARD	<u><u>1,209,829</u></u>

7. INDEPENDENT EXAMINER'S FEES

Independent examiner's fees are £1,200 for independent examination (2019: £1,020) and £1,080 for accounts preparation (2019: £1,080).

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	625,527
Additions	15,663
Disposals	(58,409)
Revaluations	(42,447)
	540,334
NET BOOK VALUE	
At 31 December 2020	540,334
At 31 December 2019	625,527

There were no investment assets outside the UK.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020 and 31 December 2020	20,000
NET BOOK VALUE	
At 31 December 2020	20,000
At 31 December 2019	20,000

The Old Colstonian Charitable Trust own land and buildings at Mile Straight, Filton, Bristol in partnership with the Old Colstonian Society. The property is let to a community sports club on a 25-year lease expiring in 2035 and is regarded by the Trustees as an investment property. The property is subject to planning consents which restrict its future use and was therefore valued by GVA Grimley in 2010 on the basis of its rental value rather than on an open market basis. The Trustees continue to believe that this valuation basis is appropriate.

10. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	500,000
NET BOOK VALUE	
At 31 December 2020	500,000
At 31 December 2019	500,000

In 2009 the Trust advanced a loan to Colston's School. The loan attracts interest currently at 5.00% per annum increasing annually in line with School fee increases. The loan is valued at its original cost and is secured on certain long leasehold properties owned by Colston's School. The final payment date was 24 July 2019 but this has been extended.

Old Colstonian Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Loan interest receivable	-	10,069
Amount due from Old Colstonian society	8,215	6,603
	<u>8,215</u>	<u>16,672</u>

12. CURRENT ASSET INVESTMENTS	2020	2019
	£	£
Investment income account	1,014	1,808
	<u>1,014</u>	<u>1,808</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Accrued expenses	2,280	2,153
	<u>2,280</u>	<u>2,153</u>

14. MOVEMENT IN FUNDS		Net movement in funds	At
	At 1.1.20	in funds	31.12.20
	£	£	£
Unrestricted funds			
General fund	1,209,829	(112,791)	1,097,038
	<u>1,209,829</u>	<u>(112,791)</u>	<u>1,097,038</u>
TOTAL FUNDS	<u>1,209,829</u>	<u>(112,791)</u>	<u>1,097,038</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	50,959	(121,303)	(42,447)	(112,791)
	<u>50,959</u>	<u>(121,303)</u>	<u>(42,447)</u>	<u>(112,791)</u>
TOTAL FUNDS	<u>50,959</u>	<u>(121,303)</u>	<u>(42,447)</u>	<u>(112,791)</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At
	£	£	31.12.19
			£
Unrestricted funds			
General fund	1,208,618	1,211	1,209,829
	<u>1,208,618</u>	<u>1,211</u>	<u>1,209,829</u>
TOTAL FUNDS	<u>1,208,618</u>	<u>1,211</u>	<u>1,209,829</u>

Old Colstonian Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	70,898	(111,489)	41,802	1,211
TOTAL FUNDS	<u>70,898</u>	<u>(111,489)</u>	<u>41,802</u>	<u>1,211</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,208,618	(111,580)	1,097,038
TOTAL FUNDS	<u>1,208,618</u>	<u>(111,580)</u>	<u>1,097,038</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	121,857	(232,792)	(645)	(111,580)
TOTAL FUNDS	<u>121,857</u>	<u>(232,792)</u>	<u>(645)</u>	<u>(111,580)</u>

15. RELATED PARTY DISCLOSURES

The Trustees of the Old Colstonian Charitable Trust are also committee members of the Old Colstonian Society from whom it received a donation of £7,400 during the year (2019: £12,000).

Old Colstonian Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,400	12,000
Investment income		
Rents received	1,612	2,290
Loan interest	25,000	31,713
Investment interest	12,338	18,124
Investment dividends	4,609	6,771
	<u>43,559</u>	<u>58,898</u>
Total incoming resources	50,959	70,898
EXPENDITURE		
Investment management costs		
Portfolio management	2,746	4,393
Charitable activities		
Bursaries	115,368	103,214
Grants and donations	850	1,700
	<u>116,218</u>	<u>104,914</u>
Support costs		
Management		
Independent examiner's fees	2,280	2,101
Finance		
Bank charges	59	81
	<u>121,303</u>	<u>111,489</u>
Total resources expended	121,303	111,489
Net income	<u>(70,344)</u>	<u>(40,591)</u>

This page does not form part of the statutory financial statements