

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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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 Landsman 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

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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		1,097,038	1,209,829
 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)
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	14		
Unrestricted funds		<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><u>1,097,038</u></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><u>9,947</u></u>	<u><u>8,215</u></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
TOTAL FUNDS	<u><u>1,097,038</u></u>	<u><u>(25,566)</u></u>	<u><u>1,071,472</u></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)
TOTAL FUNDS	<u><u>49,724</u></u>	<u><u>(105,680)</u></u>	<u><u>30,390</u></u>	<u><u>(25,566)</u></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
TOTAL FUNDS	<u><u>1,209,829</u></u>	<u><u>(112,791)</u></u>	<u><u>1,097,038</u></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)
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
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>