

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 ..... *7<sup>th</sup> 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 £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	35,406	36,900
Investment income	3	46,798	47,131
<b>Total</b>		<u>82,204</u>	<u>84,031</u>
 <b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	4	2,510	2,732
		<u>2,510</u>	<u>2,732</u>
 <b>Charitable activities</b>			
Charitable activities		115,699	123,503
<b>Total</b>		<u>118,209</u>	<u>126,235</u>
 Net gains on investments		<u>11,149</u>	<u>8,128</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<u>(24,856)</u>	<u>(34,076)</u>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported		926,762	964,164
Prior year adjustment	7	3,326	-
<b>As restated</b>		<u>930,088</u>	<u>964,164</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
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
 <b>CURRENT ASSETS</b>			
Debtors	12	6,527	14,176
Cash at bank		33,522	39,229
		<hr/>	<hr/>
		40,049	53,405
 <b>CREDITORS</b>			
Amounts falling due within one year	13	(3,288)	(3,108)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		36,761	50,297
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		905,232	930,088
		<hr/>	<hr/>
<b>NET ASSETS</b>		905,232	930,088
		<hr/>	<hr/>
<b>FUNDS</b>	14		
Unrestricted funds		905,232	930,088
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		905,232	930,088
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 1st 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	<u>35,406</u>	<u>36,900</u>

**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	<u>2,510</u>	<u>2,732</u>

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	36,900
Investment income	47,131
<b>Total</b>	<u>84,031</u>
<b>EXPENDITURE ON</b>	
<b>Raising funds</b>	
Investment management costs	2,732
	<u>2,732</u>
<b>Charitable activities</b>	
Charitable activities	123,503
<b>Total</b>	<u>126,235</u>
Net gains on investments	<u>8,128</u>
<b>NET INCOME/(EXPENDITURE)</b>	(34,076)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	964,164
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>MARKET VALUE</b>	
At 1 January 2024	359,791
Disposals	(22,469)
Revaluations	11,149
	<hr/>
At 31 December 2024	348,471
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2024	348,471
	<hr/>
At 31 December 2023	359,791
	<hr/>

There were no investment assets outside the UK.

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2024 and 31 December 2024	<hr/> 20,000
<b>NET BOOK VALUE</b>	
At 31 December 2024	<hr/> 20,000
	<hr/>
At 31 December 2023	20,000
	<hr/>

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 £
<b>MARKET VALUE</b>	
At 1 January 2024 and 31 December 2024	<hr/> 500,000
<b>NET BOOK VALUE</b>	
At 31 December 2024	<hr/> 500,000
	<hr/>
At 31 December 2023	500,000
	<hr/>

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	3,288	3,108
	<u>3,288</u>	<u>3,108</u>

**14. MOVEMENT IN FUNDS**

	At 1.1.24 £	Prior year adjustment £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	926,762	3,326	(24,856)	905,232
	<u>926,762</u>	<u>3,326</u>	<u>(24,856)</u>	<u>905,232</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	82,204	(118,209)	11,149	(24,856)
	<u>82,204</u>	<u>(118,209)</u>	<u>11,149</u>	<u>(24,856)</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	964,164	(34,076)	930,088
	<u>964,164</u>	<u>(34,076)</u>	<u>930,088</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	84,031	(126,235)	8,128	(34,076)
	<u>84,031</u>	<u>(126,235)</u>	<u>8,128</u>	<u>(34,076)</u>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	35,406	36,900
<b>Investment income</b>		
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/> 46,798	<hr/> 47,131
<b>Total incoming resources</b>	82,204	84,031
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	2,510	2,732
<b>Charitable activities</b>		
Bursaries	111,623	120,362
Donations	758	-
	<hr/> 112,381	<hr/> 120,362
<b>Support costs</b>		
<b>Management</b>		
Independent examiner's fees	3,210	3,034
<b>Finance</b>		
Bank charges	108	107
	<hr/> 118,209	<hr/> 126,235
<b>Total resources expended</b>	118,209	126,235
<b>Net income before gains and losses</b>	(36,005)	(42,204)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	11,149	8,128
	<hr/> (24,856)	<hr/> (34,076)
<b>Net income</b>	<hr/> (24,856)	<hr/> (34,076)

This page does not form part of the statutory financial statements