

CHELTONIAN ENDOWMENT TRUST

England & Wales · Charity number 1029588

Details

Other names CHELTONIAN TRUST ENDOWMENT FUND

Status Registered

Legal form Trust

Registered 1993-12-03

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

Contact

Address Cheltenham College
Bath Road
Cheltenham
GL53 7LD

Phone 07799 585310

Email helenburgoyne44@gmail.com

Activities

Objects: FOR THE BENEFIT OF CHELTENHAM COLLEGE AND THE PROMOTION OF ITS INTERESTS

Activities: Education/training young people. Making grants to individuals

Classification

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

Geography

- **Area of benefit:** CHELTENHAM COLLEGE, GLOUCESTERSHIRE
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£99,270	£44,203	-	-
2024-04-05	£84,831	£89,728	-	-
2023-04-05	£255,682	£54,971	-	-
2022-04-05	£77,554	£43,004	-	-
2021-04-05	£75,132	£50,484	-	-

Trustees

Name	Role	Appointed
Anthony David HOLT		2021-05-06
David Stewart		2020-03-14
PAUL JAMES MOURTON		2019-09-14
Sophie Rose PICKARD		2020-12-01
Toby Patrick Cecil ORR		2019-09-14
Tom William James Robinson		2015-11-04

CHELTONIAN ENDOWMENT TRUST

England & Wales - Charity number 1029588

Accounts

Registered Charity Number: 1029588

Cheltonian Endowment Trust

Annual Report

for the year ended 5 April 2025

Cheltonian Endowment Trust

Trustees	Mrs H E Allen Mr P J Mourton Mr A D Holt Mr T P C Orr Ms S R Pickard Mr T W J Robinson Mr D Stewart Mrs A C Thompson	Chair (to 7th November 2024) Resigned 19th November 2025 Chair (from 7th November 2024) Resigned 19th November 2025
Registered office	Cheltenham College Bath Road CHELTENHAM Gloucs., GL53 7LD	
Investment Managers	JM Finn & Co.	
Bankers	National Westminster Bank PLC.	
Independent Accountant	Laurence Myears, FCA.	

Cheltonian Endowment Trust

**Annual report
for the year ended 5 April 2025**

	Pages
Report of the trustees	1 & 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-11

Cheltonian Endowment Trust

Report of the trustees for the year ended 5 April 2025

The trustees present their report and the financial statements for the year ended 5th. April 2025.

Constitution and objectives

Cheltonian Endowment Trust (formerly Cheltonian Trust Endowment Fund) was formed under a Trust Deed in 1917 for the purposes of acquiring donations, subscriptions or legacies and applying the income for the benefit of Cheltenham College. On 6th April 2005 the Trust merged with both the Cheltonian Society Fund and the Sir John Dill Memorial Fund to create a more effective charitable fund.

The principal activity of the Trust is to offer, by way of bursaries, financial assistance towards the education of selected pupils at Cheltenham College and in circumstances where financial hardship might otherwise mean that the pupil has to leave school and to prospective pupils enabling them to enter Cheltenham College in the 6th. Form.

Achievements

The Trust was able to provide financial assistance to Cheltenham College and selected pupils in the following ways throughout the year:

- (a) Continuing bursary grants totalling £8,145 in respect of 1 pupil to enable their continued education at Cheltenham College
- (b) Travel and educational grants to 19 pupils totalling £13,400
- (c) Awarding of book prizes totalling £480 to 16 pupils at Speech Day

Trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the end of the year and of its surplus or deficit for the financial year. In preparing the financial statements the trustees are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed and prepare the financial statements on a going concern basis unless it is inappropriate to presume the Trust will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Recommended Practice

The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (second edition effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Trustees

The trustees who served during the year are shown below:

Mrs H E Allen (resigned on 19th November 2025)
Mr R A R Davidson (retired on 23rd August 2024)
Mr A D Holt
Mr P J Mourton
Mr T P C Orr
Ms S R Pickard
Mr T W J Robinson
Mr D Stewart
Mrs A C Thompson (resigned on 19th November 2025)

Cheltonian Endowment Trust

Investment powers

The trustees have delegated day to day discretionary investment powers to JM Finn & Co. Ltd. but retain the power to determine investment policy and ultimate investment control.

Reserves Policy

The trustees' policy is to build up reserves primarily through capital growth rather than accumulation of income, which is principally required to meet the trustees' stated policy on giving grants for charitable purposes.

Risk Policy

The trustees have taken appropriate steps to guard against exposure to normal risks within their control.

The trustees are aware of a potential risk that would arise with an insolvency of entities that hold, directly or indirectly, assets of the Trust as nominees where the Trust is the beneficial owner. The risk, which is different and separate from risks arising from an investment decision or strategy made or adopted by the trustees or its advisers, is hard to mitigate and arises from existing insolvency laws in the UK. It is possible that a loss might be in excess of the cover available under the Financial Services Compensation Scheme (FSCS). In so far as it is possible to reduce the risk, the trustees ensure that they operate only through fund managers that are authorised by the Financial Conduct Authority.


Financial activities

Total income from investment services and other sources was £99,270 (2024 : £84,831). After resources expended of £44,203 (2024 : £89,728) net inflow of resources for the year amounted to £55,067 (2024 : outflow £4,897). Total investment losses arising from disposal and movement in investment values were £113,999 (2024 : gains £180,018). The resulting net decrease of funds for the year was £58,932 (2024 : increase £175,121).

Taxation status

The Trust is a registered charity and is not liable to corporation tax.

For and on behalf of the trustees

DocuSigned by:

38087CE4EF77486...
23rd January 2026

Paul Mourton

Independent examiner's report to the trustees of Cheltonian Endowment Trust

I report on the financial statements of the Trust for the year ended 5 April 2025, which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that proper accounting records are kept (in accordance with section 130 of the Act); and financial statements are prepared which agree with the accounting records and comply with the accounting requirements of the Act, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed by:


76408DB34914422...

Laurence Myers
Chartered Accountant
6 Beechcroft Road
Gloucester

23rd January 2026

Cheltonian Endowment Trust

Statement of financial activities for the year ended 5 April 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments					
Donations and legacies:					
Legacies		-	-	-	-
Donations under Gift Aid		203	-	203	203
Other donations		-	-	-	-
Subscriptions		398	-	398	418
		<u>601</u>	<u>-</u>	<u>601</u>	<u>621</u>
Investment income:					
Bank deposit account interest		634	-	634	804
Dividends - UK equities		45,875	-	45,875	38,037
Interest - Unit Trusts and fixed interest		16,072	-	16,072	13,367
Property rental income		36,088	-	36,088	32,002
		<u>98,669</u>	<u>-</u>	<u>98,669</u>	<u>84,210</u>
Total income		<u>99,270</u>	<u>-</u>	<u>99,270</u>	<u>84,831</u>
Expenditure					
Costs of raising funds:					
Brokers' management fees		17,532	-	17,532	16,234
Investment portfolio review fees		450	-	450	570
Property rental expenses		1,046	-	1,046	36,914
		<u>19,028</u>	<u>-</u>	<u>19,028</u>	<u>53,718</u>
Expenditure on charitable activities :					
Bursaries and grants payable:					
Bursaries - payable	3	8,145	-	8,145	15,175
Grants and awards	3	13,880	-	13,880	17,650
Governance costs:					
Independent examiner's fee	4	3,150	-	3,150	3,075
Expenses of Trustees, Treasurer and others	2	-	-	-	110
		<u>25,175</u>	<u>-</u>	<u>25,175</u>	<u>36,010</u>
Total expenditure		<u>44,203</u>	<u>-</u>	<u>44,203</u>	<u>89,728</u>
Net income/(expenditure) before gains and losses on investments		<u>55,067</u>	<u>-</u>	<u>55,067</u>	<u>(4,897)</u>
Net gains/(losses) on investments:					
Gains/(losses) on sale of investments	6	(13,153)	(2,040)	(15,193)	2,306
Unrealised gains/(losses) on investments	6	(52,927)	(45,879)	(98,806)	57,712
Unrealised gains on investment property	7	-	-	-	120,000
		<u>(66,080)</u>	<u>(47,919)</u>	<u>(113,999)</u>	<u>180,018</u>
Net movement in funds		<u>(11,013)</u>	<u>(47,919)</u>	<u>(58,932)</u>	<u>175,121</u>
Total funds brought forward		1,470,645	1,333,921	2,804,566	2,629,445
Total funds carried forward	11	<u>1,459,632</u>	<u>1,286,002</u>	<u>2,745,634</u>	<u>2,804,566</u>

Cheltonian Endowment Trust

Balance sheet as at 5 April 2025


	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Fixed assets:					
Investments in listed securities	6	1,004,158	787,845	1,792,003	1,860,687
Investment freehold properties	7	390,000	540,000	930,000	930,000
Total investments		1,394,158	1,327,845	2,722,003	2,790,687
Current assets:					
Debtors	8	1,481	-	1,481	3,621
Cash at bank	9	73,387	-	73,387	71,157
		74,868	-	74,868	74,778
Liabilities:					
Creditors falling due within one year	10	(9,394)	(41,843)	(51,237)	(60,899)
Net current assets/(liabilities)		65,474	(41,843)	23,631	13,879
Total net assets		1,459,632	1,286,002	2,745,634	2,804,566
The funds of the Trust:					
Endowment funds		-	1,286,002	1,286,002	1,333,921
Unrestricted funds		1,459,632	-	1,459,632	1,470,645
Total Trust's funds	11	1,459,632	1,286,002	2,745,634	2,804,566

The financial statements on pages 4 to 11 were approved by the trustees on 23rd January 2026 on their behalf by

DocuSigned by:

 38087CE4EF77486...
 Trustee

Paul Mourton

DocuSigned by:

 374653F7969D4B0...
 Trustee

Sophie Pickard

Cheltonian Endowment Trust

Notes to the financial statements for the year ended 5 April 2025

1 Statement of accounting policies

Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (second edition effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Trust has taken the opportunity to take the exemption from producing a cash flow statement.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income recognition

All income is recognised once the Trust has entitlement to the resources, it is probable that the income will be received and that the monetary value of incoming resources can be measured reliably.

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

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Since the merger of the charities in 2005, the trustees have determined that all legacies will be treated as income within the Endowment Fund.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends and interest from investments are included when the right to receive payment is established upon notification by our investment managers and the transaction value can be measured reliably.

Expenditure recognition

Expenditure is included on an accruals basis as soon as there is a legal or contractual obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio, raising investment income and property rental income.

Grants payable are included as expenditure in the year for which the award is given.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

Fixed asset investments

Investments in listed securities are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main forms of financial risk faced by the Trust are that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors in investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment freehold properties are initially recognised at the transaction value and are subsequently measured at fair value at the balance sheet date at open market value. The statement of financial activities includes the gain or loss arising on revaluation. Depreciation is not provided.

Cheltonian Endowment Trust

1 Statement of accounting policies - continued

Realised and unrealised gains and losses

All gains and losses on fixed asset investments are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired during the reporting period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their opening carrying value or their purchase value if acquired during the reporting period.

Fund accounting

Details of the nature and purpose of each fund is set out in note 11.

Taxation

No provision is made for taxation on the basis that the Trust is a registered charity and is therefore entitled to claim exemption from income tax, corporation tax and capital gains tax.

2 Related party transactions and trustees' expenses remuneration

The trustees received no remuneration or other benefit in cash or property (2024 £Nil). No expenses were reimbursed to trustees for the year (2024 £110 reimbursed to 1 trustee for retirement gift to a non-trustee).

3 Bursaries and grants payable

	2025 £	2024 £
The amount charged in the year out of unrestricted funds comprises:		
Bursaries committed during the year :		
Bursaries to 1 individual (2024: 2 individuals) (see note 10)	8,145	15,175
The Cheltonian Endowment Trust made the following grants during the year out of unrestricted funds:		
Students:		
Travel awards (Number - 2025 19 ; 2024 24)	13,400	12,650
Prizes	480	-
Cheltenham College:		
The Cheltonian magazine digitalisation	-	5,000
Total of grants (see note 10)	13,880	17,650

4 Allocation of governance costs

All governance costs are allocated to the charitable activities.

5 Taxation status

Cheltonian Endowment Trust has been approved by HM Revenue & Customs as exempt from United Kingdom taxation.

Cheltonian Endowment Trust

6 Investments in listed securities

	£	2025 £	2024 £
Market value at 6 April 2024		1,860,687	1,761,615
Additions		447,482	416,176
Disposals at sale proceeds		(402,167)	(377,122)
Gains/(losses) in the year on disposals	(15,193)		2,306
Unrealised gains/(losses) on revaluation in the year	(98,806)		57,712
Net gains/(losses)		(113,999)	60,018
Market value at 5 April 2025		1,792,003	1,860,687
Book cost at 5 April 2025		1,500,694	1,424,391

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded on the London Stock Exchange and other recognised stock exchanges. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Assets sales and purchases are recognised at the date of trade at their transaction value.

As at the year end, investments in listed securities represent 65.3% (2024 66.3%) of the Trust's funds.

The Trust manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings with investment classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return.

7 Investment freehold properties

	Unrestricted funds £	Endowment funds £	Total 2025 £	2024 £
Opening balance at 6 April 2024	390,000	540,000	930,000	810,000
Addition at cost	-	-	-	-
Unrealised gain on revaluation in the year	-	-	-	120,000
Closing balance at 5 April 2025	<u>390,000</u>	<u>540,000</u>	<u>930,000</u>	<u>930,000</u>
Historic cost at 5 April 2025	<u>247,232</u>	<u>467,832</u>	<u>715,064</u>	<u>715,064</u>

The Trust acquired the freehold of a residential property in Cheltenham in June 2011 as part of unrestricted funds. The property is let on a 5 year full repairing lease, which commenced 1st. September 2011, and renewed on 1st. December 2022, to Cheltenham College who use it to accommodate College academic staff. The rent is benchmarked to the open market every three years, with incremental uplifts in the intervening years.

The Trust acquired the freehold of a second residential property in Cheltenham in September 2019 as part of endowment funds. Structural work and redecoration was subsequently undertaken before being let. The property is let on a 5 year full repairing lease, which commenced 1st. March 2020 to Cheltenham College who use it to accommodate College academic staff, and is on the same conditions as the first property.

The properties were revalued on 1st. October 2023 by an independent professionally qualified valuer. The trustees consider that their value would not have changed at 5th. April 2025.

As at the year end, the freehold properties represent 33.9% (2024 : 33.2%) of the Trust's funds.

Cheltonian Endowment Trust

8 Debtors

	2025 £	2024 £
Amounts falling due within one year		
Other debtors	1,481	3,621

All debtors related to unrestricted funds.

9 Cash at bank

At the year end all cash at bank balances related to unrestricted funds. There was a bank overdraft relating to endowment funds which is included in creditors.

10 Creditors

	2025 £	2024 £
Amounts due within one year :		
Bank overdraft (endowment funds)	41,843	19,681
Accruals	6,077	41,218
Bursaries payable	2,837	-
Prizes	480	-
	<u>51,237</u>	<u>60,899</u>

Other than the bank overdraft which related to endowment funds, creditors related to unrestricted funds.

Movement in recognised bursaries commitments during the year:

SORP liability at 5 April 2024	-	3,000
New bursaries commitments charged to the SOFA in year (see note 3)	8,145	15,175
Bursaries paid during the year	(5,308)	(18,175)
	<u>2,837</u>	<u>-</u>

SORP liability at 5 April 2025

Movement in recognised grants commitments during the year:

SORP liability at 5 April 2024	-	-
New grants commitments charged to the SOFA in year (see note 3)	13,880	17,650
Grants paid during the year	(13,400)	(17,650)
	<u>480</u>	<u>-</u>

SORP liability at 5 April 2025

11 Funds

	Unrestricted funds £	Endowment funds £	Total £
Balance brought forward	1,470,645	1,333,921	2,804,566
Income	99,270	-	99,270
Expenditure	(44,203)	-	(44,203)
Gains and losses	(66,080)	(47,919)	(113,999)
	<u>1,459,632</u>	<u>1,286,002</u>	<u>2,745,634</u>

The Endowment Fund represents those assets which must be held permanently by the Trust, principally investments. Income arising on the Endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gain or loss arising on the investments form part of the fund. Investment management fees are charged against the combined Endowed and Unrestricted funds income.

The Unrestricted Fund comprises those funds which the trustees are free to use in accordance with charitable objectives.

Cheltonian Endowment Trust

12 Schedule of investments in listed securities

Endowment Funds

	Book cost £	Market value £
Astrazeneca plc. 130 Ordinary shares USD 0.25	15,338	14,050
Diageo plc. 465 Ordinary shares 28 101/108 p	16,285	9,356
Diploma plc. 675 Ordinary shares 5 p	9,363	25,110
Foresight Solar Fund Ltd. 12,100 ordinary shares NPV	12,850	9,208
Fundsmith Ilp 11,830 Sustainable Equity Income units	20,468	20,744
Greencoat UK Wind plc. 7,650 Ordinary shares 1 p	7,650	8,033
Gresham House Energy Storage plc. 9,535 Ordinary shares 1 p	14,413	5,673
Guinness Asset Management Funds plc. 1,125 Global Equity Income Y Inc units	24,089	24,208
Halma plc. 1,075 Ordinary shares 10 p	8,421	26,896
Invesco Markets III plc. EQQQ Nasdaq 100 UCITS Eif 165 units	48,577	55,540
Ishares S & P 500 880 units	33,506	35,053
JP Morgan American Investment Trust. 6,040 Ordinary shares 5 p	22,024	54,541
JP Morgan ETFs (Ireland) ICAV 650 Gbl Research Enh IDX Eqty UCITS Inc units	23,562	22,038
Janus Henderson Investment Fund Ltd. 24,630 Fixed Interest Monthly I Inc units	24,557	21,958
Mercantile Investment Trust plc. 11,150 Ordinary shares 2.5 p	25,011	24,255
MI Twentyfour. Dynamic Bond Gross I Inc NAV 255 units	26,210	24,867
National Grid plc. 2,846 Ordinary shares 12.431289 p	14,317	29,428
Pictet Group 110 Japanese Equity Selection I units	19,010	16,906
Picton Property Income Limited. 10,900 Ordinary shares NPV	5,971	7,619
Polar Capital Technology Trust plc. 4,750 Ordinary shares 2.5 p	17,834	12,516
Prudential Corporation plc. 1,713 Ordinary shares 5 p	5,283	12,793
Relx plc. 660 Ordinary shares 14.44 p	9,783	25,186
Rio Tinto plc. 440 Ordinary shares 10 p	5,197	18,652
Schroder plc. Oriental Income Fund. 8,150 Ordinary shares 1 p	16,248	20,619
Schroder Investment Fund Company 14,500 Strategic Credit L Inc units	12,999	12,980
Scottish Mortgage Investment Trust. 4,975 Ordinary shares 5 p	6,228	42,556
SDCL Energy Efficiency Income Trust plc. 16,350 Ordinary shares 1 p	18,836	7,423
Segro plc. 3,250 Ordinary shares 10 p.	9,234	21,359
Spirax-Sarco Engineering plc. 135 Ordinary shares 26.9230769 p	16,139	7,803
SSGA SPDR ETFs Europe I plc. 415 SPDR S&P 400 US Mid Cap UCITS Etf USD units	32,328	26,339
Stewart Investors. Asia Pacific Leaders Sust B Inc 8,386.6092 units	6,838	24,678
The Renewables Infrastructure Group Ltd. 11,750 Ordinary shares NPV	13,882	8,836
Tritax Big Box Reit plc. 6,470 Ordinary shares 1 p	6,672	8,560
Unilever plc. 505 Ordinary shares 3.1111 p	2,407	23,705
3i Infrastructure. Ordinary NPV 3,035 units	4,254	9,363
Fixed income :		
Ecclesiastical Insurance Office.£11,220 8.625% Non cum irred pref shares £1.	11,444	15,484
United Kingdom (HM Treasury) £14,000 Treasury 4.25% 07/03/2036	13,715	13,722
United Kingdom (HM Treasury) £20,890 Treasury 4.25% 07/09/2039	20,933	19,847
United Kingdom (HM Treasury) £21,000 Treasury 4.25% 07/12/2040	20,923	19,941
	622,799	787,845

Cheltonian Endowment Trust

12 Schedule of investments in listed securities - continued

Unrestricted Funds	Book cost £	Market value £
Astrazenca plc. 130 Ordinary shares USD 0.25	15,339	14,050
Diageo plc. 790 Ordinary shares 28 101/108 p	3,055	15,895
Diploma plc. 640 Ordinary shares 5 p	8,542	23,808
Foresight Solar Fund Ltd. 18,300 ordinary shares NPV	18,604	13,926
Fundsmith llp 15,000 Sustainable Equity Income units	24,863	26,302
Greencoat UK Wind plc. 11,236 Ordinary shares 1 p	13,518	11,798
Gresham House Energy Storage plc. 12,300 Ordinary shares 1 p	16,217	7,318
Guinness Asset Management Funds plc. 1,415 Global Equity Income Y Inc units	30,079	30,448
Halma plc. 930 Ordinary shares 10 p	21,038	23,269
International Consolidated Airlines Group SA 10,300 Ordinary shares € 0.10	17,061	24,514
Invesco Markets III plc. EQQQ Nasdaq 100 UCITS Eif 152 units	43,957	51,164
Ishares S & P 500 1,470 units	24,905	58,554
JP Morgan American Investment Trust. 6,005 Ordinary shares 5 p	52,346	54,225
JP Morgan ETFs (Ireland) ICAV 830 Gbl Research Enh IDX Eqty UCITS Inc units	30,088	28,141
Janus Henderson Investment Fund Ltd. 15,800 Fixed Interest Monthly I Inc units	16,683	14,086
London Stock Exchange Group plc. 230 Ordinary shares 69.18604 p	18,774	25,633
Mercantile Investment Trust plc. 12,300 Ordinary shares 2.5 p	26,533	25,830
MI Twentyfour. Dynamic Bond Gross I Inc NAV 151 units	15,952	14,727
National Grid plc. 2,518 Ordinary shares 12.431289 p	23,648	26,036
Pictet Group 110 Japanese Equity Selection I units	19,010	16,906
Picton Property Income Limited. 14,780 Ordinary shares NPV	12,390	10,331
Polar Capital Technology Trust plc. 6,080 Ordinary shares 2.5 p	22,827	16,021
Prudential plc. 1,855 Ordinary shares 5 p	10,595	13,853
Relx plc. 600 Ordinary shares 14.44 p	9,787	22,896
Rio Tinto plc. 485 Ordinary shares 10 p	4,814	20,559
Schroder Oriental Income Fund. 14,475 Ordinary shares 1p	27,168	36,622
Schroder Investment Fund Company 19,000 Strategic Credit L Inc units	17,034	17,009
Scottish Mortgage Investment Trust. 7,680 Ordinary shares 5 p	14,626	65,695
SDCL Energy Efficiency Income Trust plc. 20,850 Ordinary shares 1 p	23,626	9,466
Segro plc. 3,170 Ordinary shares 10 p.	25,790	20,833
Spirax-Sarco Engineering plc. 190 Ordinary shares 26.9230769 p	9,431	10,982
SSGA SPDR ETFs Europe I plc. 390 SPDR S&P 400 US Mid Cap UCITS Etf USD units	30,378	24,752
Stewart Investors. Asia Pacific Leaders Sust B Inc 6,915 units	20,370	20,349
The Renewables Infrastructure Group Ltd. 15,295 Ordinary shares NPV	19,306	11,502
Tritax Big Box Reit plc. 9,860 Ordinary shares 1 p	10,782	13,045
Unilever plc. 600 Ordinary shares 3.1111 p	25,102	28,164
WH Smith plc. 1,010 Ordinary shares 22.09 p	15,018	9,393
Wisdomtree Metal Securities ETFs 335 Physical Gold units	25,869	25,047
3i Infrastructure. Ordinary NPV 4,743 units	9,062	14,632
Fixed income :		
Ecclesiastical Insurance Office. £13,464 8.625% Non cum irred pref shares £1.	14,271	18,580
United Kingdom (HM Treasury) £17,500 Treasury 4.25% 07/03/2036	17,138	17,153
United Kingdom (HM Treasury) £28,260 Treasury 4.25% 07/09/2039	26,639	26,849
United Kingdom (HM Treasury) £46,120 Treasury 4.25% 07/12/2040	45,660	43,795
	877,895	1,004,158
Total investments	1,500,694	1,792,003

CHELTONIAN ENDOWMENT TRUST

England & Wales - Charity number 1029588

Accounts

Registered Charity Number: 1029588

Cheltonian Endowment Trust

**Annual Report
for the year ended 5 April 2024**

Cheltonian Endowment Trust

Trustees	Mrs H E Allen Mr P J Mourtton Mr R A R Davidson (retired on 23rd August 2024) Mr A D Holt Mr T P C Orr Ms S R Pickard Mr T W J Robinson Mr D Stewart Mrs A C Thompson	Chair (to 7th November 2024) Chair (from 7th November 2024)
Registered office	Cheltenham College Bath Road CHELTENHAM Gloucs., GL53 7LD	
Investment Managers	JM Finn & Co.	
Bankers	National Westminster Bank PLC.	
Independent Accountant	Laurence Myears, FCA.	

Cheltonian Endowment Trust

**Annual report
for the year ended 5 April 2024**

	Pages
Report of the trustees	1 & 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-11

Cheltonian Endowment Trust

Report of the trustees for the year ended 5 April 2024

The trustees present their report and the financial statements for the year ended 5th. April 2024.

Constitution and objectives

Cheltonian Endowment Trust (formerly Cheltonian Trust Endowment Fund) was formed under a Trust Deed in 1917 for the purposes of acquiring donations, subscriptions or legacies and applying the income for the benefit of Cheltenham College. On 6th April 2005 the Trust merged with both the Cheltonian Society Fund and the Sir John Dill Memorial Fund to create a more effective charitable fund.

The principal activity of the Trust is to offer, by way of bursaries, financial assistance towards the education of selected pupils at Cheltenham College and in circumstances where financial hardship might otherwise mean that the pupil has to leave school and to prospective pupils enabling them to enter Cheltenham College in the 6th. Form.

Achievements

The Trust was able to provide financial assistance to Cheltenham College and selected pupils in the following ways throughout the year:

- (a) Continuing bursary grants totalling £15,175 in respect of 2 pupils to enable their continued education at Cheltenham College
- (b) Travel and educational grants to 24 pupils totalling £12,650
- (c) Grant of £5,000 to Cheltenham College towards the digitalisation of The Cheltonian magazine

Trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the end of the year and of its surplus or deficit for the financial year. In preparing the financial statements the trustees are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed and prepare the financial statements on a going concern basis unless it is inappropriate to presume the Trust will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Recommended Practice

The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (second edition effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Trustees

The trustees who served during the year are shown below:

Mrs H E Allen
Mr R A R Davidson (retired on 23rd August 2024)
Mr A D Holt
Mr P J Mourton
Mr T P C Orr
Ms S R Pickard
Mr T W J Robinson
Mr D Stewart
Mrs A C Thompson

Cheltonian Endowment Trust

Investment powers

The trustees have delegated day to day discretionary investment powers to JM Finn & Co. Ltd. but retain the power to determine investment policy and ultimate investment control.

Reserves Policy

The trustees' policy is to build up reserves primarily through capital growth rather than accumulation of income, which is principally required to meet the trustees' stated policy on giving grants for charitable purposes.

Risk Policy

The trustees have taken appropriate steps to guard against exposure to normal risks within their control.

The trustees are aware of a potential risk that would arise with an insolvency of entities that hold, directly or indirectly, assets of the Trust as nominees where the Trust is the beneficial owner. The risk, which is different and separate from risks arising from an investment decision or strategy made or adopted by the trustees or its advisers, is hard to mitigate and arises from existing insolvency laws in the UK. It is possible that a loss might be in excess of the cover available under the Financial Services Compensation Scheme (FSCS). In so far as it is possible to reduce the risk, the trustees ensure that they operate only through fund managers that are authorised by the Financial Conduct Authority.

Financial activities

In the previous year, the Trust was donated the investments which had been held by the Cheltonian Society. The market value of those investments at the time of the donation was £175,575. Total income from investment services and other sources was £84,831 (2023: £80,107). After resources expended of £89,728 (2023 : £54,971) net outflow of resources for the year amounted to £4,897 (2023 : inflow £200,711). Total investment gains arising from disposal and movement in investment values were £180,018 (2023 : losses £287,354). The resulting net increase of funds for the year was £175,121 (2023 : decrease £86,643).

Taxation status

The Trust is a registered charity and is not liable to corporation tax.

For and on behalf of the trustees

DocuSigned by:

Paul Mourton

38087CE4EF77486...

Paul Mourton

Chair

17th January 2025

Independent examiner's report to the trustees of Cheltonian Endowment Trust

I report on the financial statements of the Trust for the year ended 5 April 2024, which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that proper accounting records are kept (in accordance with section 130 of the Act); and financial statements are prepared which agree with the accounting records and comply with the accounting requirements of the Act, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed by:

76408DB34914422...

Laurence Myears
Chartered Accountant
6 Beechcroft Road
Gloucester

17th January 2025

Cheltonian Endowment Trust

Statement of financial activities for the year ended 5 April 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments					
Donations and legacies:					
Legacies		-	-	-	-
Donations under Gift Aid		203	-	203	246
Investments donated by Cheltonian Society	2	-	-	-	175,575
Other donations		-	-	-	-
Subscriptions		418	-	418	518
		<u>621</u>	<u>-</u>	<u>621</u>	<u>176,339</u>
Investment income:					
Bank deposit account interest		804	-	804	202
Dividends - UK equities		38,037	-	38,037	38,119
Interest - Unit Trusts and fixed interest		13,367	-	13,367	11,434
Property rental income		32,002	-	32,002	29,588
		<u>84,210</u>	<u>-</u>	<u>84,210</u>	<u>79,343</u>
Total income		<u>84,831</u>	<u>-</u>	<u>84,831</u>	<u>255,682</u>
Expenditure					
Costs of raising funds:					
Brokers' management fees		16,234	-	16,234	15,753
Investment portfolio review fees		570	-	570	530
Property rental expenses		36,914	-	36,914	18,943
		<u>53,718</u>	<u>-</u>	<u>53,718</u>	<u>35,226</u>
Expenditure on charitable activities :					
Bursaries and grants payable:					
Bursaries - payable	4	15,175	-	15,175	9,000
Grants and awards	4	17,650	-	17,650	6,340
Governance costs:					
Independent examiner's fee	5	3,075	-	3,075	4,175
Expenses of Trustees, Treasurer and others	3	110	-	110	230
		<u>36,010</u>	<u>-</u>	<u>36,010</u>	<u>19,745</u>
Total expenditure		<u>89,728</u>	<u>-</u>	<u>89,728</u>	<u>54,971</u>
Net (expenditure)/income before gains and losses on investments		(4,897)	-	(4,897)	200,711
Net gains/(losses) on investments:					
Gains/(losses) on sale of investments	7	(793)	3,099	2,306	(27,009)
Unrealised gains/(losses) on investments	7	26,813	30,899	57,712	(260,345)
Unrealised gains on investment property	8	30,000	90,000	120,000	-
		<u>56,020</u>	<u>123,998</u>	<u>180,018</u>	<u>(287,354)</u>
Net movement in funds		<u>51,123</u>	<u>123,998</u>	<u>175,121</u>	<u>(86,643)</u>
Total funds brought forward		1,419,522	1,209,923	2,629,445	2,716,088
Total funds carried forward	12	<u>1,470,645</u>	<u>1,333,921</u>	<u>2,804,566</u>	<u>2,629,445</u>

Cheltonian Endowment Trust


Balance sheet as at 5 April 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Fixed assets:					
Investments in listed securities	7	1,047,085	813,602	1,860,687	1,761,615
Investment freehold properties	8	390,000	540,000	930,000	810,000
Total investments		1,437,085	1,353,602	2,790,687	2,571,615
Current assets:					
Debtors	9	3,621	-	3,621	781
Cash at bank	10	71,157	-	71,157	71,404
		74,778	-	74,778	72,185
Liabilities:					
Creditors falling due within one year	11	(41,218)	(19,681)	(60,899)	(14,355)
Net current assets/(liabilities)		33,560	(19,681)	13,879	57,830
Total net assets		1,470,645	1,333,921	2,804,566	2,629,445
The funds of the Trust:					
Endowment funds		-	1,333,921	1,333,921	1,209,923
Unrestricted funds		1,470,645	-	1,470,645	1,419,522
Total Trust's funds	12	1,470,645	1,333,921	2,804,566	2,629,445

The financial statements on pages 4 to 11 were approved by the trustees on 17th January 2025 on their behalf by

DocuSigned by:

 38087CE4EF77486...
 Paul Mourton
 Trustee

DocuSigned by:

 374653F7969D4B0...
 Sophie Pickard
 Trustee

Cheltonian Endowment Trust

Notes to the financial statements for the year ended 5 April 2024

1 Statement of accounting policies

Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (second edition effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Trust has taken the opportunity to take the exemption from producing a cash flow statement.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income recognition

All income is recognised once the Trust has entitlement to the resources, it is probable that the income will be received and that the monetary value of incoming resources can be measured reliably.

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

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Since the merger of the charities in 2005, the trustees have determined that all legacies will be treated as income within the Endowment Fund.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends and interest from investments are included when the right to receive payment is established upon notification by our investment managers and the transaction value can be measured reliably.

Expenditure recognition

Expenditure is included on an accruals basis as soon as there is a legal or contractual obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio, raising investment income and property rental income.

Grants payable are included as expenditure in the year for which the award is given.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

Fixed asset investments

Investments in listed securities are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main forms of financial risk faced by the Trust are that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors in investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment freehold properties are initially recognised at the transaction value and are subsequently measured at fair value at the balance sheet date at open market value. The statement of financial activities includes the gain or loss arising on revaluation. Depreciation is not provided.

Cheltonian Endowment Trust

1 Statement of accounting policies - continued

Realised and unrealised gains and losses

All gains and losses on fixed asset investments are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired during the reporting period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their opening carrying value or their purchase value if acquired during the reporting period.

Fund accounting

Details of the nature and purpose of each fund is set out in note 12.

Taxation

No provision is made for taxation on the basis that the Trust is a registered charity and is therefore entitled to claim exemption from income tax, corporation tax and capital gains tax.

2 Investments donated by Cheltonian Society

During the year ended 5 April 2023 the Cheltonian Society donated its investment portfolio to the Cheltonian Endowment Trust. In these financial statements the monetary value has been included at the market value at the date that the investments were transferred to the Trust as notified by the Trust's investment managers.

3 Related party transactions and trustees' expenses remuneration

The trustees received no remuneration or other benefit in cash or property (2023 £Nil). Expenses amounting to £110 were reimbursed to 1 trustee for retirement gift to a non-trustee (2023 £230 to 2 trustees for travel, postages, stationery and small gifts).

4 Bursaries and grants payable

	2024 £	2023 £
The amount charged in the year out of unrestricted funds comprises:		
Bursaries committed during the year :		
Bursaries to 2 individuals (2023: 1 individuals) (see note 11)	15,175	9,000
The Cheltonian Endowment Trust made the following grants during the year out of unrestricted funds:		
Students:		
Travel awards (Number - 2024 24 ; 2023 9)	12,650	5,860
Prizes	-	480
Cheltenham College:		
The Cheltonian magazine digitalisation	5,000	-
Total of grants (see note 11)	17,650	6,340

5 Allocation of governance costs

All governance costs are allocated to the charitable activities.

6 Taxation status

Cheltonian Endowment Trust has been approved by HM Revenue & Customs as exempt from United Kingdom taxation.

Cheltonian Endowment Trust

7 Investments in listed securities

	£	2024 £	2023 £
Market value at 6 April 2023		1,761,615	1,806,167
Additions (2023 including investments donated by Cheltonian Society)		416,176	573,629
Disposals at sale proceeds		(377,122)	(330,827)
Gains/(losses) in the year on disposals	2,306		(27,009)
Unrealised gains/(losses) on revaluation in the year	57,712		(260,345)
Net gains/(losses)		60,018	(287,354)
Market value at 5 April 2024		1,860,687	1,761,615
Book cost at 5 April 2024		1,424,391	1,365,203

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded on the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at their transaction value. As stated in note 2, the investments donated by the Cheltonian Society have been included at the market value at the date they were transferred to the Trust.

As at the year end, investments in listed securities represent 66.3% (2023 67.0%) of the Trust's funds.

The Trust manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings with investment classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return.

8 Investment freehold properties

	Unrestricted funds £	Endowment funds £	Total 2024 £	2023 £
Opening balance at 6 April 2023	360,000	450,000	810,000	810,000
Addition at cost	-	-	-	-
Unrealised gain on revaluation in the year	30,000	90,000	120,000	-
Closing balance at 5 April 2024	<u>390,000</u>	<u>540,000</u>	<u>930,000</u>	<u>810,000</u>
Historic cost at 5 April 2024	<u>247,232</u>	<u>467,832</u>	<u>715,064</u>	<u>715,064</u>

The Trust acquired the freehold of a residential property in Cheltenham in June 2011 as part of unrestricted funds. The property is let on a 5 year full repairing lease, which commenced 1st. September 2011, and renewed on 1st. December 2022, to Cheltenham College who use it to accommodate College academic staff. The rent is benchmarked to the open market every three years, with incremental uplifts in the intervening years.

The Trust acquired the freehold of a second residential property in Cheltenham in September 2019 as part of endowment funds. Structural work and redecoration was subsequently undertaken before being let. The property is let on a 5 year full repairing lease, which commenced 1st. March 2020 to Cheltenham College who use it to accommodate College academic staff, and is on the same conditions as the first property.

The properties were revalued on 1st. October 2023 by an independent professionally qualified valuer. The trustees consider that their value would not have changed at 5th. April 2024.

As at the year end, the freehold properties represent 33.2% (2023 : 30.8%) of the Trust's funds.

Cheltonian Endowment Trust

9 Debtors

	Total £	2023 £
Amounts falling due within one year		
Other debtors	3,631	781

All debtors related to unrestricted funds.

10 Cash at bank

At the year end all cash at bank balances related to unrestricted funds. There was a bank overdraft relating to endowment funds which is included in creditors.

11 Creditors

	Total £	2023 £
Amounts due within one year :		
Bank overdraft (endowment funds)	19,681	4,620
Accruals	41,218	6,735
Bursaries payable	-	3,000
	60,899	14,355

Other than the bank overdraft which related to endowment funds, creditors related to unrestricted funds.

Movement in recognised bursaries commitments during the year:

SORP liability at 5 April 2023	3,000	5,500
New bursaries commitments charged to the SOFA in year (see note 4)	15,175	9,000
Bursaries paid during the year	(18,175)	(11,500)
	-	3,000

SORP liability at 5 April 2024

Movement in recognised grants commitments during the year:

SORP liability at 5 April 2023	-	-
New grants commitments charged to the SOFA in year (see note 4)	17,650	6,340
Grants paid during the year	(17,650)	(6,340)

SORP liability at 5 April 2024

12 Funds

	Unrestricted funds £	Endowment funds £	Total £
Balance brought forward	1,419,522	1,209,923	2,629,445
Income	84,831	-	84,831
Expenditure	(89,728)	-	(89,728)
Gains and losses	56,020	123,998	180,018
	1,470,645	1,333,921	2,804,566

The Endowment Fund represents those assets which must be held permanently by the Trust, principally investments. Income arising on the Endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gain or loss arising on the investments form part of the fund. Investment management fees are charged against the combined Endowed and Unrestricted funds income.

The Unrestricted Fund comprises those funds which the trustees are free to use in accordance with charitable objectives.

Cheltonian Endowment Trust

13 Schedule of investments in listed securities

Endowment Funds

	Book cost £	Market value £
Astrazeneca plc. 130 Ordinary shares USD 0.25	15,338	13,806
BBGI SICAV S.A. 7,880 Ordinary shares NPV	9,581	10,276
Diageo plc. 465 Ordinary shares 28 101/108 p	16,285	13,250
Digital 9 Infrastructure plc. 16,000 Ordinary shares NPV	16,020	3,616
Diploma plc. 675 Ordinary shares 5 p	9,363	24,205
Findlay Park Funds plc. American USD inc. 305 units	11,589	51,708
Foresight Solar Fund Ltd. 15,150 ordinary shares NPV	16,089	12,529
Fundsmith llp 11,830 Sustainable Equity Income units	20,468	22,221
Greencoat UK Wind plc. 7,650 Ordinary shares 1 p	7,650	10,519
Gresham House Energy Storage plc. 9,535 Ordinary shares 1 p	14,413	3,933
Halma plc. 1,075 Ordinary shares 10 p	8,421	24,403
Home Reit plc. 10,000 Ordinary shares 1 p	10,020	3,805
Invesco Markets III plc. EQQQ Nasdaq 100 UCITS Eif 155 units	42,143	54,302
Ishares S & P 500 600 units	20,438	24,584
JP Morgan American Investment Trust. 4,860 Ordinary shares 5 p	8,842	47,531
Janus Henderson Investment Fund Ltd. 24,630 Fixed Interest Monthly I Inc units	24,557	21,775
Mercantile Investment Trust plc. 9,400 Ordinary shares 2.5 p	19,976	20,868
MI Twentyfour. Dynamic Bond Gross I Inc NAV 255 units	26,211	24,415
National Grid plc. 2,204 Ordinary shares 12.431289 p	10,176	22,767
Pictou Property Income Limited. 10,900 Ordinary shares NPV	5,971	6,998
Prudential Corporation plc. 1,713 Ordinary shares 5 p	5,283	12,292
Relx plc. 660 Ordinary shares 14.44 p	9,783	21,899
Rio Tinto plc. 440 Ordinary shares 10 p	5,197	21,888
Schroder plc. Oriental Income Fund. 8,150 Ordinary shares 1 p	16,248	21,108
Scottish Mortgage Investment Trust. 5,950 Ordinary shares 5 p	7,448	51,027
SDCL Energy Efficiency Income Trust plc. 16,350 Ordinary shares 1 p	18,836	9,647
Segro plc. 3,250 Ordinary shares 10 p.	9,234	28,177
Spirax-Sarco Engineering plc. 135 Ordinary shares 26.9230769 p	16,139	13,082
Stewart Investors. Asia Pacific Leaders Sust B Inc 8,386.6092 units	6,838	26,015
The Renewables Infrastructure Group Ltd. 11,750 Ordinary shares NPV	13,882	11,632
Triple Point Energy Efficiency Infrastructure Co. plc. 16,000 Ordinary shares 1 p	16,020	11,040
Tritax Big Box Reit plc. 6,470 Ordinary shares 1 p	6,672	9,867
Unilever plc. 505 Ordinary shares 3.1111 p	2,407	19,377
Vanguard Funds plc. 230 FTSE All World ETF Inc NAV	20,364	23,159
Vanguard Funds plc. 585 FTSE Developed Eurp Ex UK UCITS Eif Inc	20,059	20,061
3i Infrastructure. Ordinary NPV 3,035 units	4,254	9,879
Fixed income :		
Ecclesiastical Insurance Office. £11,220 8.625% Non cum irred pref shares £1.	11,444	14,754
United Kingdom (HM Treasury) £15,500 Treasury 3.25% 31/01/2033	13,871	14,728
United Kingdom (HM Treasury) £14,080 Treasury 4.25% 07/06/2032	13,739	14,596
United Kingdom (HM Treasury) £14,000 Treasury 4.25% 07/03/2036	13,715	14,145
United Kingdom (HM Treasury) £14,000 Treasury 4.25% 07/09/2039	14,064	13,834
United Kingdom (HM Treasury) £14,000 Treasury 4.25% 07/12/2040	13,990	13,884
	573,038	813,602

Cheltonian Endowment Trust

13 Schedule of investments in listed securities - continued

Unrestricted Funds	Book cost £	Market value £
Astrazenca plc. 130 Ordinary shares USD 0.25	15,339	13,806
BBGI SICAV S.A. 12,963 Ordinary shares NPV	19,930	16,904
Croda International plc. 370 Ordinary shares 10.609756 p	23,205	16,828
Diageo plc. 790 Ordinary shares 28 101/108 p	3,055	22,511
Digital 9 Infrastructure plc. 20,500 Ordinary shares NPV	20,012	4,633
Diploma plc. 750 Ordinary shares 5 p	10,010	26,895
Findley Park Funds plc. American USD Inc. 342 units	19,784	57,980
Foresight Solar Fund Ltd. 18,300 ordinary shares NPV	18,604	15,134
Fundsmith llp 15,000 Sustainable Equity Income units	24,863	28,176
Greencoat UK Wind plc. 11,236 Ordinary shares 1 p	13,518	15,449
Gresham House Energy Storage plc. 12,300 Ordinary shares 1 p	16,217	5,074
Halma plc. 930 Ordinary shares 10 p	21,038	21,111
Home Reit plc. 19,500 Ordinary shares 1 p	18,408	7,420
International Consolidated Airlines Group SA 10,300 Ordinary shares € 0.10	17,061	17,685
Invesco Markets III plc. EQQQ Nasdaq 100 UCITS Eif 115 units	29,151	40,289
Ishares S & P 500 1,150 units	9,970	47,118
JP Morgan American Investment Trust. 4,645 Ordinary shares 5 p	37,154	45,428
Janus Henderson Investment Fund Ltd. 15,800 Fixed Interest Monthly I Inc units	16,683	13,969
London Stock Exchange Group plc. 273 Ordinary shares 69.18604 p	22,284	25,602
Mercantile Investment Trust plc. 12,350 Ordinary shares 2.5 p	26,244	27,417
MI Twentyfour. Dynamic Bond Gross I Inc NAV 151 units	15,952	14,457
National Grid plc. 1,950 Ordinary shares 12.431289 p	19,984	20,143
Picton Property Income Limited. 14,780 Ordinary shares NPV	12,390	9,489
Prudential plc. 1,855 Ordinary shares 5 p	10,595	13,311
Relx plc. 600 Ordinary shares 14.44 p	9,787	19,908
Rio Tinto plc. 485 Ordinary shares 10 p	4,814	24,126
Schroder Oriental Income Fund. 14,475 Ordinary shares 1p	27,168	37,490
Scottish Mortgage Investment Trust. 8,655 Ordinary shares 5 p	16,483	74,225
SDCL Energy Efficiency Income Trust plc. 20,850 Ordinary shares 1 p	23,626	12,302
Segro plc. 3,170 Ordinary shares 10 p.	25,790	27,484
Spirax-Sarco Engineering plc. 190 Ordinary shares 26.9230769 p	9,431	18,411
Stewart Investors. Asia Pacific Leaders Sust B Inc 6,915 units	20,370	21,450
The Renewables Infrastructure Group Ltd. 15,295 Ordinary shares NPV	19,306	15,142
Triple Point Energy Efficiency Infrastructure Co. plc. 22,500 Ordinary shares 1 p	21,249	15,525
Tritax Big Box Reit plc. 9,860 Ordinary shares 1 p	10,782	15,037
Unilever plc. 600 Ordinary shares 3.1111 p	25,102	23,022
Vanguard Funds plc. 310 FTSE All World ETF Inc NAV	23,394	31,214
Vanguard Funds plc. 730 FTSE Developed Eurp Ex UK UCITS Eif Inc	25,031	25,034
WH Smith plc. 1,010 Ordinary shares 22.09 p	15,018	13,221
3i Infrastructure. Ordinary NPV 4,743 units	9,062	15,438
Fixed income :		
Ecclesiastical Insurance Office. £13,464 8.625% Non cum irred pref shares £1.	14,271	17,705
United Kingdom (HM Treasury) £22,200 Treasury 3.25% 31/01/2033	19,866	21,095
United Kingdom (HM Treasury) £18,100 Treasury 4.25% 07/06/2032	17,661	18,763
United Kingdom (HM Treasury) £17,500 Treasury 4.25% 07/03/2036	17,138	17,681
United Kingdom (HM Treasury) £19,400 Treasury 4.25% 07/09/2039	17,806	19,170
United Kingdom (HM Treasury) £37,120 Treasury 4.25% 07/12/2040	36,747	36,813
	851,353	1,047,085
Total investments	1,424,391	1,860,687

CHELTONIAN ENDOWMENT TRUST

England & Wales - Charity number 1029588

Accounts

Registered Charity Number: 1029588

Cheltonian Endowment Trust

**Annual Report
for the year ended 5 April 2023**

Cheltonian Endowment Trust

Trustees	Mrs H E Allen Mr R A R Davidson Mr A D Holt Mr P J Mourton Mr T P C Orr Ms S R Pickard Mr T W J Robinson Mr D Stewart Mrs A C Thompson	Chair
Registered office	Cheltenham College Bath Road CHELTENHAM Gloucs., GL53 7LD	
Investment Managers	JM Finn & Co.	
Bankers	National Westminster Bank PLC.	
Independent Accountant	Laurence Myears, FCA.	

Cheltonian Endowment Trust
Annual report
for the year ended 5 April 2023

	Pages
Report of the trustees	1 & 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-11

Cheltonian Endowment Trust

Report of the trustees for the year ended 5 April 2023

The trustees present their report and the financial statements for the year ended 5th. April 2023.

Constitution and objectives

Cheltonian Endowment Trust (formerly Cheltonian Trust Endowment Fund) was formed under a Trust Deed in 1917 for the purposes of acquiring donations, subscriptions or legacies and applying the income for the benefit of Cheltenham College. On 6th April 2005 the Trust merged with both the Cheltonian Society Fund and the Sir John Dill Memorial Fund to create a more effective charitable fund.

The principal activity of the Trust is to offer, by way of bursaries, financial assistance towards the education of selected pupils at Cheltenham College and in circumstances where financial hardship might otherwise mean that the pupil has to leave school and to prospective pupils enabling them to enter Cheltenham College in the 6th. Form.

Achievements

The Trust was able to provide financial assistance to Cheltenham College and selected pupils in the following ways throughout the year:

- (a) Continuing bursary grants totalling £9,000 in respect of 1 pupil to enable their continued education at Cheltenham College
- (b) Travel and educational grants to 9 pupils totalling £5,860
- (c) Awarding of book prizes totalling £480 to 16 pupils at Speech Day

Trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the end of the year and of its surplus or deficit for the financial year. In preparing the financial statements the trustees are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed and prepare the financial statements on a going concern basis unless it is inappropriate to presume the Trust will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Recommended Practice

The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (second edition effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Trustees

The trustees who served during the year are shown below:

Mrs H E Allen
Mr R A R Davidson
Mr A D Holt
Mr P J Mourton
Mr T P C Orr
Ms S R Pickard
Mr T W J Robinson
Mr D Stewart
Mrs A C Thompson

Cheltonian Endowment Trust

Investment powers

The trustees have delegated day to day discretionary investment powers to JM Finn & Co. Ltd. but retain the power to determine investment policy and ultimate investment control.

Reserves Policy

The trustees' policy is to build up reserves primarily through capital growth rather than accumulation of income, which is principally required to meet the trustees' stated policy on giving grants for charitable purposes.

Risk Policy

The trustees have taken appropriate steps to guard against exposure to normal risks within their control.

The trustees are aware of a potential risk that would arise with an insolvency of entities that hold, directly or indirectly, assets of the Trust as nominees where the Trust is the beneficial owner. The risk, which is different and separate from risks arising from an investment decision or strategy made or adopted by the trustees or its advisers, is hard to mitigate and arises from existing insolvency laws in the UK. It is possible that a loss might be in excess of the cover available under the Financial Services Compensation Scheme (FSCS). In so far as it is possible to reduce the risk, the trustees ensure that they operate only through fund managers that are authorised by the Financial Conduct Authority.

Financial activities

During the year, the Trust was donated the investments which had been held by the Cheltonian Society. The market value of those investments at the time of the donation was £175,575. There was also a total of income from investment services of £80,107 (2022: £77,554). After resources expended of £54,971 (2022 : £43,004) net inflow of resources for the year amounted to £200,711 (2022 : £34,550). Total investment losses arising from disposal and movement in investment values were £287,354 (2022 : gains £46,653). The resulting net decrease of funds for the year was £86,643 (2022 : increase £81,203).

Taxation status

The Trust is a registered charity and is not liable to corporation tax.

For and on behalf of the trustees



7th December 2023

Independent examiner's report to the trustees of Cheltonian Endowment Trust

I report on the financial statements of the Trust for the year ended 5 April 2023, which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner:

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

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

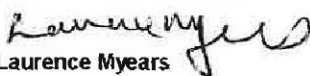
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that proper accounting records are kept (in accordance with section 130 of the Act); and financial statements are prepared which agree with the accounting records and comply with the accounting requirements of the Act, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Laurence Myears
Chartered Accountant
6 Beechcroft Road
Gloucester

7th December 2023

Cheltonian Endowment Trust

Statement of financial activities for the year ended 5 April 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments					
Donations and legacies:					
Legacies			-	-	-
Donations under Gift Aid		246	-	246	309
Investments donated by Cheltonian Society	2	175,575	-	175,575	-
Other donations		-	-	-	-
Subscriptions		518	-	518	438
		<u>176,339</u>	<u>-</u>	<u>176,339</u>	<u>747</u>
Investment income:					
Bank deposit account interest		202	-	202	-
Dividends - UK equities		38,119	-	38,119	37,732
Interest - Unit Trusts and fixed interest		11,434	-	11,434	10,503
Property rental income		29,588	-	29,588	28,572
		<u>79,343</u>	<u>-</u>	<u>79,343</u>	<u>76,807</u>
Total income		<u>255,682</u>	<u>-</u>	<u>255,682</u>	<u>77,554</u>
Expenditure					
Costs of raising funds:					
Brokers' management fees		15,753	-	15,753	17,230
Investment portfolio review fees		530	-	530	255
Property rental expenses		18,943	-	18,943	631
		<u>35,226</u>	<u>-</u>	<u>35,226</u>	<u>18,116</u>
Expenditure on charitable activities :					
Bursaries and grants payable:					
Bursaries - payable	4	9,000	-	9,000	13,500
Grants and awards	4	6,340	-	6,340	7,240
Governance costs:					
Independent examiner's fee	5	4,175	-	4,175	2,750
Expenses of Trustees, Treasurer and others	3	230	-	230	1,398
		<u>19,745</u>	<u>-</u>	<u>19,745</u>	<u>24,888</u>
Total expenditure		<u>54,971</u>	<u>-</u>	<u>54,971</u>	<u>43,004</u>
Net income before gains and losses on investments		<u>200,711</u>	<u>-</u>	<u>200,711</u>	<u>34,550</u>
Net gains/(losses) on investments:					
Gains/(losses) on sale of investments	7	(21,267)	(5,742)	(27,009)	1,832
Unrealised gains/(losses) on investments	7	(131,056)	(129,289)	(260,345)	44,821
Unrealised gains on investment property	8	-	-	-	-
		<u>(152,323)</u>	<u>(135,031)</u>	<u>(287,354)</u>	<u>46,653</u>
Net movement in funds		<u>48,388</u>	<u>(135,031)</u>	<u>(86,643)</u>	<u>81,203</u>
Total funds brought forward		1,371,134	1,344,954	2,716,088	2,634,885
Total funds carried forward	12	<u>1,419,522</u>	<u>1,209,923</u>	<u>2,629,445</u>	<u>2,716,088</u>

Cheltonian Endowment Trust

Balance sheet as at 5 April 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Fixed assets:					
Investments in listed securities	7	997,072	764,543	1,761,615	1,808,167
Investment freehold properties	8	360,000	450,000	810,000	810,000
Total Investments		1,357,072	1,214,543	2,571,615	2,616,167
Current assets:					
Debtors	9	781	-	781	626
Cash at bank	10	71,404	-	71,404	110,681
		72,185	-	72,185	111,307
Liabilities:					
Creditors falling due within one year	11	(9,735)	(4,620)	(14,355)	(11,386)
Net current assets/(liabilities)		62,450	(4,620)	57,830	99,921
Total net assets		1,419,522	1,209,923	2,629,445	2,716,088
The funds of the Trust:					
Endowment funds		-	1,209,923	1,209,923	1,344,954
Unrestricted funds		1,419,522	-	1,419,522	1,371,134
Total Trust's funds	12	1,419,522	1,209,923	2,629,445	2,716,088

The financial statements on pages 4 to 11 were approved by the trustees on 7th December 2023 on their behalf by

Trustee

H. Allen

Trustee

J. Richard

Cheltonian Endowment Trust

Notes to the financial statements for the year ended 5 April 2023

1 Statement of accounting policies

Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (second edition effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Trust has taken the opportunity to take the exemption from producing a cash flow statement.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income recognition

All income is recognised once the Trust has entitlement to the resources, it is probable that the income will be received and that the monetary value of incoming resources can be measured reliably.

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

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Since the merger of the charities in 2005, the trustees have determined that all legacies will be treated as income within the Endowment Fund.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends and interest from investments are included when the right to receive payment is established upon notification by our investment managers and the transaction value can be measured reliably.

Expenditure recognition

Expenditure is included on an accruals basis as soon as there is a legal or contractual obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio, raising investment income and property rental income.

Grants payable are included as expenditure in the year for which the award is given.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

Fixed asset investments

Investments in listed securities are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main forms of financial risk faced by the Trust are that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors in investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment freehold properties are initially recognised at the transaction value and are subsequently measured at fair value at the balance sheet date at open market value. The statement of financial activities includes the gain or loss arising on revaluation. Depreciation is not provided.

Cheltonian Endowment Trust

1 Statement of accounting policies - continued

Realised and unrealised gains and losses

All gains and losses on fixed asset investments are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired during the reporting period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their opening carrying value or their purchase value if acquired during the reporting period.

Fund accounting

Details of the nature and purpose of each fund is set out in note 12.

Taxation

No provision is made for taxation on the basis that the Trust is a registered charity and is therefore entitled to claim exemption from income tax, corporation tax and capital gains tax.

2 Investments donated by Cheltonian Society

During the year to 5 April 2023 the Cheltonian Society donated its investment portfolio to the Cheltonian Endowment Trust. In these financial statements the monetary value has been included at the market value at the date that the investments were transferred to the Trust as notified by the Trust's investment managers.

3 Related party transactions and trustees' expenses remuneration

The trustees received no remuneration or other benefit in cash or property (2022 £Nil). Expenses amounting to £230 were reimbursed to 2 trustees (2022 £291 to 2 trustees) for travel, postages, stationery and small gifts. In 2022 there was also £1,107 paid to 1 trustee as reimbursement for the cost of a "thank you" meal held for 4 trustees who had retired to which other trustees past and present were invited, and the cost of a "thank you" gift to the 4 trustees.

4 Bursaries and grants payable

	2023 £	2022 £
The amount charged in the year out of unrestricted funds comprises:		
Bursaries committed during the year :		
Bursaries to 1 individual (2022: 2 individuals) (see note 11)	9,000	13,500
The Cheltonian Endowment Trust made the following grants during the year out of unrestricted funds:		
Students:		
Travel grants (Number - 2023 9 ; 2022 13)	5,860	6,700
Prizes	480	540
	<u>6,340</u>	<u>7,240</u>

5 Allocation of governance costs

All governance costs are allocated to the charitable activities.

6 Taxation status

Cheltonian Endowment Trust has been approved by HM Revenue & Customs as exempt from United Kingdom taxation.

Cheltonian Endowment Trust

7 Investments in listed securities

	£	2023 £	2022 £
Market value at 6 April 2022		1,806,167	1,770,148
Additions including investments donated by Cheltonian Society		573,629	39,235
Disposals at sale proceeds		(330,827)	(49,869)
Gains/(losses) in the year on disposals	(27,009)		1,832
Unrealised gains/(losses) on revaluation in the year	(260,345)		44,821
Net gains/(losses)		(287,354)	46,653
Market value at 5 April 2023		1,761,615	1,806,167
Book cost at 5 April 2023		1,365,203	1,084,778

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded on the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at their transaction value. As stated in note 2, the investments donated by the Cheltonian Society have been included at the market value at the date they were transferred to the Trust.

As at the year end, investments in listed securities represent 67.0% (2022 66.5%) of the Trust's funds.

The Trust manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings with investment classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return.

8 Investment freehold properties

	Unrestricted funds £	Endowment funds £	Total 2023 £	2022 £
Opening balance at 6 April 2022	360,000	450,000	810,000	810,000
Addition at cost	-	-	-	-
Unrealised (loss) on revaluation in the year	-	-	-	-
Closing balance at 5 April 2023	<u>360,000</u>	<u>450,000</u>	<u>810,000</u>	<u>810,000</u>
Historic cost at 5 April 2023	<u>247,232</u>	<u>467,832</u>	<u>715,064</u>	<u>715,064</u>

The Trust acquired the freehold of a residential property in Cheltenham in June 2011 as part of unrestricted funds. The property is let on a 5 year full repairing lease, which commenced 1st. September 2011, and renewed on 1st. December 2022, to Cheltenham College who use it to accommodate College academic staff. The rent, which is set at full market price, increases annually on the anniversary of the commencement of the lease.

The Trust acquired the freehold of a second residential property in Cheltenham in September 2019 as part of endowment funds. Structural work and redecoration was subsequently undertaken before being let. The property is let on a 5 year full repairing lease, which commenced 1st. March 2020 to Cheltenham College who use it to accommodate College academic staff, and is on the same conditions as the first property.

The properties were revalued on 1st. March 2021 by an independent professionally qualified valuer. The trustees consider that their value would not have changed at 5th. April 2023.

As at the year end, the freehold properties represent 30.8% (2022 : 29.8%) of the Trust's funds.

Cheltonian Endowment Trust

9 Debtors

	Total £	2022 £
Amounts falling due within one year		
Other debtors	781	626

All debtors related to unrestricted funds.

10 Cash at bank

At the year end all cash at bank balances related to unrestricted funds. There was a bank overdraft relating to endowment funds which is included in creditors. This was caused by a timing difference at the year end. At 2022 there were bank balances of unrestricted funds of £91,953 and endowment funds of £18,728.

11 Creditors

	Total £	2022 £
Amounts due within one year :		
Bank overdraft (endowment funds)	4,620	-
Accruals	6,735	5,886
Bursaries payable	3,000	5,500
	<u>14,355</u>	<u>11,386</u>

Other than the bank overdraft which related to endowment funds, creditors related to unrestricted funds.

Movement in recognised bursaries commitments during the year:

SORP liability at 5 April 2022	5,500	12,500
New bursaries commitments charged to the SOFA in year (see note 4)	9,000	13,500
Bursaries paid during the year	(11,500)	(20,500)
SORP liability at 5 April 2023	<u>3,000</u>	<u>5,500</u>

Movement in recognised grants commitments during the year:

SORP liability at 5 April 2022	-	1,098
New grants commitments charged to the SOFA in year (see note 4)	-	-
Grants paid during the year	-	(1,098)
SORP liability at 5 April 2023	<u>-</u>	<u>-</u>

12 Funds

	Unrestricted funds £	Endowment funds £	Total £
Balance brought forward	1,371,134	1,344,954	2,716,088
Income	255,682	-	255,682
Expenditure	(54,971)	-	(54,971)
Gains and losses	(152,323)	(135,031)	(287,354)
	<u>1,419,522</u>	<u>1,209,923</u>	<u>2,629,445</u>

The Endowment Fund represents those assets which must be held permanently by the Trust, principally investments. Income arising on the Endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gain or loss arising on the investments form part of the fund. Investment management fees are charged against the combined Endowed and Unrestricted funds income.

The Unrestricted Fund comprises those funds which the trustees are free to use in accordance with charitable objectives.

Cheltonian Endowment Trust

13 Schedule of investments in listed securities

Endowment Funds	Book cost £	Market value £
BBGI SICAV S.A. 11,000 Ordinary shares NPV	13,375	16,720
Civitas Social Housing plc. 15,750 Ordinary shares 1 p	15,770	8,536
Diageo plc. 465 Ordinary shares 28 101/108 p	16,285	17,061
Digital 9 Infrastructure plc. 16,000 Ordinary shares NPV	16,020	10,848
Diploma plc. 1,225 Ordinary shares 5 p	17,408	33,082
Findlay Park Funds plc. American USD Inc. 380 units	14,439	50,224
Foresight Solar Fund Ltd. 15,150 ordinary shares NPV	16,089	16,726
Fundsmith IIP 11,830 Sustainable Equity Income units	20,474	20,305
GAM Star Fund Management 605 Disruptive Growth Institutional Acc units	25,911	28,441
GSK plc. 1,024 Ordinary shares 31.25 p	8,602	15,229
Greencoat UK Wind plc. 10,650 Ordinary shares 1 p	10,650	17,008
Gresham House Energy Storage plc. 9,535 Ordinary shares 1 p	14,413	14,989
Halma plc. 1,300 Ordinary shares 10 p	10,184	28,015
Home Reit plc. 10,000 Ordinary shares 1 p	10,020	3,805
Ishares II plc. GBP Index-linked Gilts UCITS EFT GBP Inc 1,340 units	25,053	19,505
Ishares S & P 500 600 units	20,438	19,568
JP Morgan American Investment Trust. 4,860 Ordinary shares 5 p	8,842	33,971
Janus Henderson Investment Fund Ltd. 23,450 Fixed Interest Monthly I Inc units	24,557	22,290
Mercantile Investment Trust plc. 9,400 Ordinary shares 2.5 p	19,976	18,161
MI Twentyfour. Dynamic Bond Gross I Inc NAV 255 units	26,271	23,245
National Grid plc. 2,204 Ordinary shares 12.431289 p	10,176	24,883
Picton Property Income Limited. 10,900 Ordinary shares NPV	5,971	7,783
Prudential Corporation plc. 1,713 Ordinary shares 5 p	5,283	18,894
Relx plc. 1,180 Ordinary shares 14.44 p	17,490	30,975
Rio Tinto plc. 440 Ordinary shares 10 p	5,197	23,245
Schroder plc. Oriental Income Fund. 8,150 Ordinary shares 1 p	16,248	20,864
Scottish Mortgage Investment Trust, 5,950 Ordinary shares 5 p	7,448	38,235
SDCL Energy Efficiency Income Trust plc. 16,350 Ordinary shares 1 p	18,836	14,028
Segro plc. 3,250 Ordinary shares 10 p.	9,234	24,583
Spirax-Sarco Engineering plc. 135 Ordinary shares 26.9230769 p	16,139	15,390
Stewart Investors. Asia Pacific Leaders Sust B Inc 8,386.6092 units	6,838	25,070
The Renewables Infrastructure Group Ltd. 11,750 Ordinary shares NPV	13,882	15,063
Triple Point Energy Efficiency Infrastructure Co. plc. 16,000 Ordinary shares 1 p	16,020	9,680
Tritax Big Box Reit plc. 6,470 Ordinary shares 1 p	6,672	9,019
Unilever plc. 505 Ordinary shares 3.1111 p	2,407	21,657
Vanguard Funds plc. 230 FTSE All World ETF Inc NAV	20,364	19,495
3i Infrastructure. Ordinary NPV 4,225 units	5,922	13,308
Fixed income :		
Ecclesiastical Insurance Office. £11,220 8.625% Non cum irred pref shares £1.	11,444	14,642
	530,348	764,543

Cheltonian Endowment Trust

13 Schedule of investments in listed securities - continued

Unrestricted Funds	Book	Market
	cost	value
	£	£
BBI SICAV S.A. 14,543 Ordinary shares NPV	22,359	22,105
Civitas Social Housing plc. 20,850 Ordinary shares 1 p	21,396	11,301
Croda International plc. 370 Ordinary shares 10.609756 p	23,205	23,517
Diageo plc. 790 Ordinary shares 28 101/108 p	3,055	28,985
Digital 9 Infrastructure plc. 20,500 Ordinary shares NPV	20,012	13,899
Diploma plc. 890 Ordinary shares 5 p	11,879	23,460
Findley Park Funds plc. American USD Inc. 342 units	19,784	45,202
Foresight Solar Fund Ltd. 20,700 ordinary shares NPV	21,044	22,853
Fundsmith Iip 15,000 Sustainable Equity Income units	24,863	25,746
GAM Star Fund Management 655 Disruptive Growth Institutional Acc units	33,381	30,791
GSK plc. 728 Ordinary shares 31.25 p	10,173	10,827
Greencoat UK Wind plc. 15,856 Ordinary shares 1 p	19,077	25,322
Gresham House Energy Storage plc. 12,300 Ordinary shares 1 p	16,217	19,336
Halma plc. 930 Ordinary shares 10 p	21,038	20,041
Home Reit plc. 19,500 Ordinary shares 1 p	18,408	7,420
International Consolidated Airlines Group SA 10,300 Ordinary shares € 0.10	17,061	15,064
Ishares II plc. GBP Index-linked Gilts UCITS EFT GBP Inc 1,590 units	25,413	23,144
Ishares S & P 500 1,150 units	9,970	37,504
JP Morgan American Investment Trust. 3,045 Ordinary shares 5 p	22,081	21,285
Janus Henderson Investment Fund Ltd. 15,800 Fixed Interest Monthly I Inc units	16,683	14,299
London Stock Exchange Group plc. 398 Ordinary shares 69.18604 p	32,488	31,394
Mercantile Investment Trust plc. 12,350 Ordinary shares 2.5 p	26,244	23,860
MI Twentyfour. Dynamic Bond Gross I Inc NAV 151 units	15,952	13,764
Morgan Stanley Investment Funds. 450 Asia Opportunity Z acc units	29,949	18,355
National Grid plc. 1,950 Ordinary shares 12.431289 p	19,984	22,015
Picton Property Income Limited. 14,780 Ordinary shares NPV	12,390	10,553
Prudential plc. 1,855 Ordinary shares 5 p	10,595	20,461
Relx plc. 980 Ordinary shares 14.44 p	15,985	25,725
Rio Tinto plc. 485 Ordinary shares 10 p	4,814	25,623
Schroder Oriental Income Fund. 14,475 Ordinary shares 1p	27,168	37,056
Scottish Mortgage Investment Trust. 8,655 Ordinary shares 5 p	16,483	55,617
SDCL Energy Efficiency Income Trust plc. 20,850 Ordinary shares 1 p	23,626	17,889
Segro plc. 3,760 Ordinary shares 10 p.	30,590	28,441
Spirax-Sarco Engineering plc. 320 Ordinary shares 26.9230769 p	15,884	36,480
Stewart Investors. Asia Pacific Leaders Sust B Inc 1,785 units	5,426	5,336
The Renewables Infrastructure Group Ltd. 18,400 Ordinary shares NPV	23,225	23,589
Triple Point Energy Efficiency Infrastructure Co. plc. 22,500 Ordinary shares 1 p	21,249	13,612
Tritax Big Box Reit plc. 11,320 Ordinary shares 1 p	12,379	15,780
Unilever plc. 700 Ordinary shares 3.1111 p	29,286	30,019
Vanguard Funds plc.. 310 FTSE All World ETF Inc NAV	23,394	26,276
3i Infrastructure. Ordinary NPV 5,413 units	10,342	17,051
Fixed income :		
Ecclesiastical Insurance Office. £13,464 8.625% Non cum irred pref shares £1.	14,271	17,571
United Kingdom (HM Treasury) £41,600 Treasury 1.625% 22/10/2028	36,032	38,504
	834,855	997,072
Total investments	1,365,203	1,761,615

CHELTONIAN ENDOWMENT TRUST

England & Wales - Charity number 1029588

Accounts

Registered Charity Number: 1029588

Cheltonian Endowment Trust

Annual Report

for the year ended 5 April 2022

Cheltonian Endowment Trust

Trustees	Mrs H E Allen Mr R A R Davidson Mr A D Holt (appointed on 6th. May 2021) Mr P J Mourton Mr T P C Orr Ms S R Pickard Mr T W J Robinson Mr D Stewart Mrs A C Thompson	Chair
Registered office	Cheltenham College Bath Road CHELTENHAM Gloucs., GL53 7LD	
Investment Managers	JM Finn & Co.	
Bankers	National Westminster Bank PLC.	
Independent Accountant	Laurence Myears, FCA.	

Cheltonian Endowment Trust

**Annual report
for the year ended 5 April 2022**

	Pages
Report of the trustees	1 & 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-11

Cheltonian Endowment Trust

Report of the trustees for the year ended 5 April 2022

The trustees present their report and the financial statements for the year ended 5th. April 2022.

Constitution and objectives

Cheltonian Endowment Trust (formerly Cheltonian Trust Endowment Fund) was formed under a Trust Deed in 1917 for the purposes of acquiring donations, subscriptions or legacies and applying the income for the benefit of Cheltenham College. On 6th April 2005 the Trust merged with both the Cheltonian Society Fund and the Sir John Dill Memorial Fund to create a more effective charitable fund.

The principal activity of the Trust is to offer, by way of bursaries, financial assistance towards the education of selected pupils at Cheltenham College and in circumstances where financial hardship might otherwise mean that the pupil has to leave school and to prospective pupils enabling them to enter Cheltenham College in the 6th. Form.

Achievements

The Trust was able to provide financial assistance to Cheltenham College and selected pupils in the following ways throughout the year:

- (a) Continuing bursary grants totalling £13,500 in respect of 2 pupils to enable their continued education at Cheltenham College
- (b) Travel and educational grants to 13 pupils totalling £6,700
- (c) Awarding of book prizes totalling £540 to 18 pupils at Speech Day

Trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the end of the year and of its surplus or deficit for the financial year. In preparing the financial statements the trustees are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed and prepare the financial statements on a going concern basis unless it is inappropriate to presume the Trust will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Recommended Practice

The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (second edition effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Cheltonian Endowment Trust

Trustees

The trustees who served during the year are shown below:

Mrs H E Allen
Mr A P A Arengo-Jones (resigned on 6th. May 2021)
Mr P F D Badham (resigned on 6th. May 2021)
Mr R A R Davidson
Mr A D Holt (appointed on 6th. May 2021)
Mr P J Mourtou
Mr T P C Orr
Ms S R Pickard
Mr T W J Robinson
Mr E L Rowland (resigned on 6th. May 2021)
Mr C B Stevens (resigned on 6th. May 2021)
Mr D Stewart
Mrs A C Thompson

Investment powers

The trustees have delegated day to day discretionary investment powers to JM Finn & Co. Ltd. but retain the power to determine investment policy and ultimate investment control.

Reserves Policy

The trustees' policy is to build up reserves primarily through capital growth rather than accumulation of income, which is principally required to meet the trustees' stated policy on giving grants for charitable purposes.

Risk Policy

The trustees have taken appropriate steps to guard against exposure to normal risks within their control.

The trustees are aware of a potential risk that would arise with an insolvency of entities that hold, directly or indirectly, assets of the Trust as nominees where the Trust is the beneficial owner. The risk, which is different and separate from risks arising from an investment decision or strategy made or adopted by the trustees or its advisers, is hard to mitigate and arises from existing insolvency laws in the UK. It is possible that a loss might be in excess of the cover available under the Financial Services Compensation Scheme (FSCS). In so far as it is possible to reduce the risk, the trustees ensure that they operate only through fund managers that are authorised by the Financial Conduct Authority.

Financial activities

Total income from investment services and legacies was £77,554 (2021: £75,132). After resources expended of £43,004 (2021 : £50,484) net inflow of resources for the year amounted to £34,550 (2021 : £24,648). Total investment gains arising from disposals and movement in investment values were £46,653 (2021 : gains £383,003). The resulting net increase of funds for the year was £81,203 (2021 : increase £407,651).

Taxation status

The Trust is a registered charity and is not liable to corporation tax.

For and on behalf of the trustees



17th. November 2022

Independent examiner's report to the trustees of Cheltonian Endowment Trust

I report on the financial statements of the Trust for the year ended 5 April 2022, which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

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

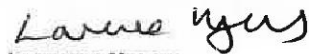
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that proper accounting records are kept (in accordance with section 130 of the Act); and financial statements are prepared which agree with the accounting records and comply with the accounting requirements of the Act, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Laurence Myears
Chartered Accountant
6 Beechcroft Road
Gloucester

17th. November 2022

Cheltonian Endowment Trust

Statement of financial activities for the year ended 5 April 2022

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and endowments					
Donations and legacies:					
Legacies		-	-	-	-
Donations under Gift Aid		309	-	309	309
Other donations		-	-	-	2,567
Subscriptions		438	-	438	418
		<u>747</u>	<u>-</u>	<u>747</u>	<u>3,294</u>
Investment income:					
Bank deposit account interest		-	-	-	-
Dividends - UK equities		37,732	-	37,732	35,323
Interest - Unit Trusts and fixed interest		10,503	-	10,503	8,144
Property rental income		28,572	-	28,572	28,371
		<u>76,807</u>	<u>-</u>	<u>76,807</u>	<u>71,838</u>
Total income		<u>77,554</u>	<u>-</u>	<u>77,554</u>	<u>75,132</u>
Expenditure					
Costs of raising funds:					
Brokers' management fees		17,230	-	17,230	15,173
Investment portfolio review fees		255	-	255	-
Property rental expenses		631	-	631	1,988
		<u>18,116</u>	<u>-</u>	<u>18,116</u>	<u>17,161</u>
Expenditure on charitable activities :					
Bursaries and grants payable:					
Bursaries - payable	3	13,500	-	13,500	29,000
Grants and awards	3	7,240	-	7,240	1,398
Governance costs:					
Independent examiner's fee	4	2,750	-	2,750	2,850
Expenses of Trustees, Treasurer and others	2	1,398	-	1,398	75
		<u>24,888</u>	<u>-</u>	<u>24,888</u>	<u>33,323</u>
Total expenditure		<u>43,004</u>	<u>-</u>	<u>43,004</u>	<u>50,484</u>
Net income before gains and losses on investments		<u>34,550</u>	<u>-</u>	<u>34,550</u>	<u>24,648</u>
Net gains/(losses) on investments:					
Gains/(losses) on sale of investments	6	1,215	617	1,832	20,203
Unrealised gains/(losses) on investments	6	12,270	32,551	44,821	380,632
Unrealised (loss) on investment property	7	-	-	-	17,832
		<u>13,485</u>	<u>33,168</u>	<u>46,653</u>	<u>388,003</u>
Net movement in funds		<u>48,035</u>	<u>33,168</u>	<u>81,203</u>	<u>407,651</u>
Total funds brought forward		1,323,099	1,311,786	2,634,885	2,227,234
Total funds carried forward	11	<u>1,371,134</u>	<u>1,344,954</u>	<u>2,716,088</u>	<u>2,634,885</u>

Cheltonian Endowment Trust

Balance sheet as at 5 April 2022

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Fixed assets:					
Investments in listed securities	6	929,941	876,226	1,806,167	1,770,148
Investment freehold property	7	360,000	450,000	810,000	810,000
Total investments		1,289,941	1,326,226	2,616,167	2,580,148
Current assets:					
Debtors	8	626	-	626	563
Cash at bank	9	91,953	18,728	110,681	76,254
		92,579	18,728	111,307	76,817
Liabilities:					
Creditors falling due within one year	10	(11,386)	-	(11,386)	(22,080)
Net current assets		81,193	18,728	99,921	54,737
Total net assets		1,371,134	1,344,954	2,716,088	2,634,885
The funds of the Trust:					
Endowment funds		-	1,344,954	1,344,954	1,311,786
Unrestricted funds		1,371,134	-	1,371,134	1,323,099
Total Trust's funds	11	1,371,134	1,344,954	2,716,088	2,634,885

The financial statements on pages 4 to 11 were approved by the trustees on 17th. November 2022 on their behalf by

Aelen Allen

Trustee

Trustee

J. Richard

Cheltonian Endowment Trust

Notes to the financial statements for the year ended 5 April 2022

1 Statement of accounting policies

Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (second edition effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Trust has taken the opportunity to take the exemption from producing a cash flow statement.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income recognition

All income is recognised once the Trust has entitlement to the resources, it is probable that the income will be received and that the monetary value of incoming resources can be measured reliably.

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

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Since the merger of the charities in 2005, the trustees have determined that all legacies will be treated as income within the Endowment Fund.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends and interest from investments are included when the right to receive payment is established upon notification by our investment managers and the transaction value can be measured reliably.

Expenditure recognition

Expenditure is included on an accruals basis as soon as there is a legal or contractual obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio, raising investment income and property rental income.

Grants payable are included as expenditure in the year for which the award is given.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

Fixed asset investments

Investments in listed securities are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main forms of financial risk faced by the Trust are that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors in investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment freehold properties are initially recognised at the transaction value and are subsequently measured at fair value at the balance sheet date at open market value. The statement of financial activities includes the gain or loss arising on revaluation. Depreciation is not provided.

Cheltonian Endowment Trust

1 Statement of accounting policies - continued

Realised and unrealised gains and losses

All gains and losses on fixed asset investments are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired during the reporting period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their opening carrying value or their purchase value if acquired during the reporting period.

Fund accounting

Details of the nature and purpose of each fund is set out in note 11.

Taxation

No provision is made for taxation on the basis that the Trust is a registered charity and is therefore entitled to claim exemption from income tax, corporation tax and capital gains tax.

2 Related party transactions and trustees' expenses remuneration

The trustees received no remuneration or other benefit in cash or property (2021 £Nil). Expenses amounting to £1,107 were paid to a trustee as reimbursement for the cost of a "thank you" meal held for 4 trustees who had retired to which other trustees past and present were invited, and the cost of a "thank you" gift to the 4 trustees. There were other expenses amounting to £291 which were reimbursed during the year to 2 trustees (2021 £75 to 1 trustee) which were for travel, postage, stationery and small gifts.

3 Bursaries and grants payable

	2022 £	2021 £
The amount charged in the year out of unrestricted funds comprises:		
Bursaries committed during the year :		
Bursaries to 2 individuals (2021: 5 individuals) (see note 10)	13,500	29,000
The Cheltonian Endowment Trust made the following grants during the year out of unrestricted funds:		
Students:		
Travel grants (Number - 2022 13 ; 2021 1)	6,700	300
Prizes	540	-
Cheltenham College:		
Bench in memory of Peter Jackson (see note 10)	-	1,098
	7,240	1,398

4 Allocation of governance costs

All governance costs are allocated to the charitable activities.

5 Taxation status

Cheltonian Endowment Trust has been approved by HM Revenue & Customs as exempt from United Kingdom taxation.

Cheltonian Endowment Trust

6 Investments in listed securities

	£	2022 £	2021 £
Market value at 6 April 2021		1,770,148	1,252,092
Additions at cost		39,235	356,227
Disposals at sale proceeds		(49,869)	(239,006)
Interest included in additions and disposals		-	-
Gains/(losses) in the year on disposals	1,832		20,203
Unrealised gains/(losses) on revaluation in the year	44,821		380,632
Net gains/(losses)		46,653	400,835
Market value at 5 April 2022		1,806,167	1,770,148
Historic cost at 5 April 2022		1,084,778	1,089,194

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded on the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at their transaction value.

As at the year end, investments in listed securities represent 66.5% (2021 67.2%) of the Trust's funds.

The Trust manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings with investment classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return.

7 Investment freehold properties

	Unrestricted funds £	Endowment funds £	Total 2022 £	2021 £
Opening balance at 6 April 2021	360,000	450,000	810,000	827,832
Addition at cost	-	-	-	-
Unrealised (loss) on revaluation in the year	-	-	-	17,832
Closing balance at 5 April 2022	<u>360,000</u>	<u>450,000</u>	<u>810,000</u>	<u>810,000</u>
Historic cost at 5 April 2022	<u>247,232</u>	<u>467,832</u>	<u>715,064</u>	<u>715,064</u>

The Trust acquired the freehold of a residential property in Cheltenham in June 2011 as part of unrestricted funds. The property is let on a 5 year full repairing lease, which commenced 1st. September 2011, and renewed on 1st. September 2016, to Cheltenham College who use it to accommodate College academic staff. The rent, which is set at full market price, increases annually on the anniversary of the commencement of the lease.

The Trust acquired the freehold of a second residential property in Cheltenham in September 2019 as part of endowment funds. Structural work and redecoration was subsequently undertaken before being let. The property is let on a 5 year full repairing lease, which commenced 1st. March 2020 to Cheltenham College who use it to accommodate College academic staff, and is on the same conditions as the first property.

The properties were revalued on 1st. March 2021 by an independent professionally qualified valuer. The trustees consider that their value would not have changed at 5th. April 2022.

As at the year end, the freehold properties represent 29.8% (2021 : 30.7%) of the Trust's funds.

Cheltonian Endowment Trust

8 Debtors

	Total £	2021 £
Amounts falling due within one year		
Other debtors	626	563

All debtors related to unrestricted funds.

9 Cash at bank

Cash at bank balances arise as follows: unrestricted funds £91,953 (2021 : £65,932) and endowment funds £18,728 (2021 : £10,322).

10 Creditors

	Total £	2021 £
Amounts due within one year :		
Accruals	5,886	8,482
Bursaries payable	5,500	12,500
Grant payable	-	1,098
	<u>11,386</u>	<u>22,080</u>

All creditors related to unrestricted funds.

Movement in recognised bursaries commitments during the year:

SORP liability at 5 April 2021	12,500	5,500
New bursaries commitments charged to the SOFA in year (see note 3)	13,500	29,000
Bursaries paid during the year	(20,500)	(22,000)
	<u>5,500</u>	<u>12,500</u>

SORP liability at 5 April 2022

Movement in recognised grants commitments during the year:

SORP liability at 5 April 2021	1,098	-
New grants commitments charged to the SOFA in year (see note 3)	-	1,098
Grants paid during the year	(1,098)	-
	<u>-</u>	<u>1,098</u>

SORP liability at 5 April 2022

11 Funds

	Unrestricted funds £	Endowment funds £	Total £
Balance brought forward	1,323,099	1,311,786	2,634,885
Income	77,554	-	77,554
Expenditure	(43,004)	-	(43,004)
Gains and losses	13,485	33,168	46,653
	<u>1,371,134</u>	<u>1,344,954</u>	<u>2,716,088</u>

The Endowment Fund represents those assets which must be held permanently by the Trust, principally investments. Income arising on the Endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gain or loss arising on the investments form part of the fund. Investment management fees are charged against the combined Endowed and Unrestricted funds income.

The Unrestricted Fund comprises those funds which the trustees are free to use in accordance with charitable objectives.

Cheltonian Endowment Trust

12 Schedule of investments in listed securities

Endowment Funds

	Cost £	Market value £
BBGI SICAV S.A. 11,000 Ordinary shares NPV	13,375	19,162
Civitas Social Housing plc. 15,750 Ordinary shares 1 p	15,770	13,907
Digital 9 Infrastructure plc. 16,000 Ordinary shares NPV	16,020	17,808
Diploma plc. 1,440 Ordinary shares 5 p	19,974	37,872
Experian plc. 630 Ordinary shares US \$ 0.10	20,045	18,629
Findlay Park Funds plc. American USD inc. 380 units	14,439	52,277
Foresight Solar Fund Ltd. 15,150 ordinary shares NPV	16,089	16,847
Fundsmith Iip 7,330 Equity I Income Ordinary shares NPV	17,250	40,876
GAM Star Fund Management 605 Disruptive Growth Institutional Acc units	25,911	37,822
GlaxoSmithKline plc. 1,280 Ordinary shares 25 p	10,567	21,809
Greencoat UK Wind plc. 10,650 Ordinary shares 1 p	10,650	16,561
Halma plc. 1,300 Ordinary shares 10 p	10,184	33,514
Henderson Investment Fund Ltd. 23,450 Fixed Interest Monthly I Inc units	25,875	24,669
Home Reit plc. 10,000 Ordinary shares 1 p	10,020	12,540
Ishares II plc. GBP Index-linked Gilts UCITS EFT GBP Inc 1,340 units	25,053	26,827
JP Morgan American Investment Trust. 8,250 Ordinary shares 5 p	15,009	63,690
Jupiter Fund Managers Ltd. UK Mid Capital I Income 9,250 units	20,272	21,676
MI Twentyfour. Dynamic Bond Gross I Inc NAV 245 units	26,945	25,848
National Grid plc. 2,204 Ordinary shares 12.431289 p	10,176	26,690
Picton Property Income Limited. 10,900 Ordinary shares NPV	5,971	10,791
Prudential Corporation plc. 1,713 Ordinary shares 5 p	5,283	19,417
Relx plc. 1,180 Ordinary shares 14.44 p	17,490	28,851
Rio Tinto plc. 512 Ordinary shares 10 p	6,047	31,335
Schroder plc. Oriental Income Fund. 8,150 Ordinary shares 1 p	16,248	22,209
Scottish Mortgage Investment Trust. 5,950 Ordinary shares 5 p	7,448	61,404
Segro plc. 3,250 Ordinary shares 10 p.	9,234	44,736
Stewart Investors. Asia Pacific Leaders Sust B Inc 8,386.6092 units	6,838	26,058
The Renewables Infrastructure Group Ltd. 11,750 Ordinary shares NPV	13,882	16,074
THG plc. 2,680 Ordinary shares 0.5 p	19,836	2,556
Triple Point Energy Efficiency Infrastructure Co. plc. 16,000 Ordinary shares 1 p	16,020	13,560
Tritax Big Box Reit plc. 6,470 Ordinary shares 1 p	6,672	16,084
Unilever plc. 505 Ordinary shares 3.1111 p	2,407	17,859
3i Infrastructure. Ordinary NPV 5,705 units	7,997	20,167
Fixed income :		
Ecclesiastical Insurance Office. £11,220 8.625% Non cum irred pref shares £1.	11,444	16,101
	476,441	876,226

Cheltonian Endowment Trust

12 Schedule of investments in listed securities - continued

Unrestricted Funds	Cost £	Market 4 £
Aberdeen Standard Eur Logic Inc plc. 15,000 Ordinary shares 1 p	15,020	16,650
BBGI SICAV S.A. 10,200 Ordinary shares NPV	15,423	17,768
Civitas Social Housing plc. 18,600 Ordinary shares 1 p	20,039	16,424
Croda International plc. 325 Ordinary shares 10.609756 p	20,098	26,091
Derwent London plc. 330 Ordinary shares 5 p	10,711	10,633
Diageo plc. 950 Ordinary shares 28 101/108 p	274	37,805
Digital 9 Infrastructure plc. 16,500 Ordinary shares NPV	16,520	18,365
Diploma plc. 890 Ordinary shares 5 p	11,879	23,407
Findley Park Funds plc. American USD Inc. 320 units	12,159	44,022
Foresight Solar Fund Ltd. 17,700 ordinary shares NPV	17,522	19,682
GAM Star Fund Management 485 Disruptive Growth Institutional Acc units	25,439	30,320
GlaxoSmithKline plc. 910 Ordinary shares 25 p	12,497	15,505
Greencoat UK Wind plc. 11,756 Ordinary shares 1 p	12,754	18,281
Gresham House Energy Storage plc. 14,000 Ordinary shares 1 p	17,571	19,600
Henderson Investment Fund Ltd. 24,350 Fixed Interest Monthly I Inc units	26,868	25,616
Home Reit plc. 17,000 Ordinary shares 1 p	17,020	21,318
International Consolidated Airlines Group SA 8,600 Ordinary shares € 0.10	14,778	12,012
Ishares II plc. GBP Index-linked Gilts UCITS EFT GBP Inc 1,395 units	22,541	27,928
Ishares S & P 500 1,150 units	9,970	39,819
JP Morgan Gbl Emerg Mkts Inc Trust plc. 8,500 Ordinary shares 1 p	9,962	11,475
Johnson Matthey plc. 547 Ordinary shares £1.101698	16,972	10,661
Jupiter Fund Managers Ltd. UK Mid Capital I Income 12,150 units	24,958	28,471
London Stock Exchange Group plc. 360 Ordinary shares 69.18604 p	29,396	30,096
MI Twentyfour. Dynamic Bond Gross I Inc NAV 225 units	24,849	23,738
Morgan Stanley Investment Funds. 450 Asia Opportunity Z acc units	29,949	18,769
Prudential plc. 1,650 Ordinary shares 5 p	8,692	18,703
Relx plc. 810 Ordinary shares 14.44 p	12,012	19,804
Rio Tinto plc. 440 Ordinary shares 10 p	2,401	26,928
Schroder Oriental Income Fund. 12,300 Ordinary shares 1p	21,741	33,518
Scottish Mortgage Investment Trust. 8,475 Ordinary shares 5 p	7,543	87,462
Spirax-Sarco Engineering plc. 380 Ordinary shares 26.9230769 p	16,954	48,754
The Renewables Infrastructure Group Ltd. 12,950 Ordinary shares NPV	16,020	17,716
Triple Point Energy Efficiency Infrastructure Co. plc. 18,000 Ordinary shares 1 p	18,020	15,255
Tritax Big Box Reit plc. 9,700 Ordinary shares 1 p	10,011	24,114
Vanguard Funds plc. 210 FTSE All World ETF Inc NAV	14,924	18,808
Vodafone Group plc. 7,218 Ordinary shares US \$ 0.2095238	16,161	9,057
3i Infrastructure. Ordinary NPV 5,684 units	8,225	20,093
Fixed income :		
Ecclesiastical Insurance Office. £11,220 8.625% Non cum irred pref shares £1.	11,444	16,101
Intermediate Capital Group plc. £9,000 5% NTS 24/03/2023	9,020	9,172
	608,337	929,941
Total investments	1,084,778	1,806,167

CHELTONIAN ENDOWMENT TRUST

England & Wales - Charity number 1029588

Accounts

Reg

Cheltonian Endowment Trust

Annual Report

for the year ended 5 April 2021

Cheltonian Endowment Trust

Trustees

Mrs H E Allen
Mr A P A Arengo-Jones (resigned c
Mr P F D Badham (resigned on 6th.
Mr R A R Davidson
Mr P J Mourton
Mr T P C Orr
Ms S R Pickard (appointed on 1st.
Mr T W J Robinson
Mr E L Rowland (resigned on 6th. M
Mr C B Stevens (resigned on 6th. M
Mr D Stewart
Mrs A C Thompson

Mr A D Holt appointed after the yea

Registered office

Cheltenham College
Bath Road
CHELTENHAM
Gloucs., GL53 7LD

Investment Managers

JM Finn & Co.

Bankers

National Westminster Bank PLC.

Independent Accountant

Laurence Myears, FCA.

Cheltonian Endowment Trust

**Annual report
for the year ended 5 April 2021**

Report of the trustees

Independent examiner's report

Statement of financial activities

Balance sheet

Notes to the financial statements

Cheltonian Endowment Trust

Report of the trustees for the year ended 5 April 2021

The trustees present their report and the financial statements for the year ended 5th. Ap

Constitution and objectives

Cheltonian Endowment Trust (formerly Cheltonian Trust Endowment Fund) was formed for the purposes of acquiring donations, subscriptions or legacies and applying the income to the purposes of the Trust. On 6th April 2005 the Trust merged with both the Cheltonian Society Fund and the Sir John Cheltonian Society Fund to form a more effective charitable fund.

The principal activity of the Trust is to offer, by way of bursaries, financial assistance to pupils at Cheltenham College and in circumstances where financial hardship might otherwise prevent a pupil from leaving school and to prospective pupils enabling them to enter Cheltenham College in the

Achievements

The Trust was able to provide financial assistance to Cheltenham College and selected pupils in the year:

- (a) Continuing bursary grants totalling £29,000 in respect of 5 pupils to enable their continued education
- (b) Travel and educational grants to pupils totalling £300, lower due to the COVID-19 pandemic
- (c) Awarding of book prizes not made due to the COVID-19 pandemic

Trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year and to state the state of affairs of the Trust as at the end of the year and of its surplus or deficit for that year. In the financial statements the trustees are required to select suitable accounting policies and to make judgements and estimates that are reasonable and prudent, state whether applicable accounting policies have been followed and prepare the financial statements on a going concern basis unless it is clear that the Trust will not continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with accuracy the financial position of the Trust and to enable them to ensure that the financial statements are prepared in accordance with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for the prevention and detection of fraud and other irregularities.

Statement of Recommended Practice

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities (Accounts and Reporting) Regulations 2018.

Cheltonian Endowment Trust

Trustees

The trustees who served during the year are shown below:

Mrs H E Allen
Mr A P A Arengo-Jones (resigned on 6th. May 2021)
Mr P F D Badham (resigned on 6th. May 2021)
Mr R A R Davidson
Mr P J Mourton
Mr T P C Orr
Ms S R Pickard (appointed on 1st. December 2020)
Mr T W J Robinson
Mr E L Rowland (resigned on 6th. May 2021)
Mr C B Stevens (resigned on 6th. May 2021)
Mr D Stewart
Mr M G P Swiney (resigned on 20th. November 2020)
Mrs A C Thompson

Mr A D Holt was appointed after the year end on 6th. May 2021.

Investment powers

The trustees have delegated day to day discretionary investment powers to JM Finn & C determine investment policy and ultimate investment control.

Reserves Policy

The trustees' policy is to build up reserves primarily through capital growth rather than a principally required to meet the trustees' stated policy on giving grants for charitable purposes.

Risk Policy

The trustees have taken appropriate steps to guard against exposure to normal risks with

The trustees are aware of a potential risk that would arise with an insolvency of entities that hold assets of the Trust as nominees where the Trust is the beneficial owner. The risk, which arises from an investment decision or strategy made or adopted by the trustees or arises from existing insolvency laws in the UK. It is possible that a loss might be incurred under the Financial Services Compensation Scheme (FSCS). In so far as it is possible to ensure that they operate only through fund managers that are authorised by the Financial

Financial activities

Total income from investment services and legacies was £75,132 (2020: £73,025). After resources (2020 : £47,307) net inflow of resources for the year amounted to £24,648 (2020 : £25,718). Total from disposals and movement in investment values were £383,003 (2020 : losses £166,684). Total for the year was £407,651 (2020 : decrease £140,966).

Taxation status

The Trust is a registered charity and is not liable to corporation tax.

For and on behalf of the trustees

18th. November 2021

Independent examiner's report to the trustees of Cheltonian Endowment Trust

I report on the financial statements of the Trust for the year ended 5 April 2021, which are

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The an audit is not required for this year (under section 144 of the Charities Act 2011 (the 20 independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items in the financial statements and seeking explanations from you as trustees concerning any such items. An examination undertaken does not provide all the evidence that would be required in an audit and consequently I cannot give an audit opinion on the view given by the financial statements.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the trustees do not meet the requirements to ensure that proper accounting records are kept (in accordance with the General Directions) and financial statements are prepared which agree with the accounting records and the accounting requirements of the Act, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Laurence Myears
Chartered Accountant
6 Beechcroft Road
Gloucester

18th. November 2021

Cheltonian Endowment Trust

Statement of financial activities for the year ended 5 April 2021

	Note	Unrestricted funds £	Endowment funds £
Income and endowments			
Donations and legacies:			
Legacies		-	-
Donations under Gift Aid		309	-
Other donations		2,567	-
Subscriptions		418	-
		<hr/>	<hr/>
		3,294	-
Investment income:			
Bank deposit account interest		-	-
Dividends - UK equities		35,323	-
Interest - Unit Trusts and fixed interest		8,144	-
Property rental income		28,371	-
		<hr/>	<hr/>
		71,838	-
		<hr/>	<hr/>
Total income		75,132	-
		<hr/>	<hr/>
Expenditure			
Costs of raising funds:			
Brokers' management fee		15,173	-
Property rental expenses		1,988	-
		<hr/>	<hr/>
		17,161	-
Expenditure on charitable activities :			
Bursaries and grants payable:			
Bursaries - payable	3	29,000	-
Grants and awards	3	1,398	-
Governance costs:			
Independent examiner's fee	4	2,850	-
Fees and charges		-	-
Expenses of Trustees, Treasurer and others	2	75	-
		<hr/>	<hr/>
		33,323	-
		<hr/>	<hr/>
Total expenditure		50,484	-
		<hr/>	<hr/>
Net income before gains and losses on investments		24,648	-
Net gains/(losses) on investments:			

Gains/(losses) on sale of investments	6	15,082	5,121
Unrealised gains/(losses) on investments	6	191,536	189,096
Unrealised (loss) on investment property	7	-	(17,832)
		<u>206,618</u>	<u>176,385</u>
Net movement in funds		<u>231,266</u>	<u>176,385</u>
Total funds brought forward		<u>1,091,833</u>	<u>1,135,401</u>
Total funds carried forward	11	<u>1,323,099</u>	<u>1,311,786</u>

Cheltonian Endowment Trust

Balance sheet as at 5 April 2021

	Note	Unrestricted funds £	Endowment funds £
Fixed assets:			
Investments in listed securities	6	918,684	851,464
Investment freehold property	7	360,000	450,000
Total investments		<u>1,278,684</u>	<u>1,301,464</u>
Current assets:			
Debtors	8	563	-
Cash at bank	9	65,932	10,322
		<u>66,495</u>	<u>10,322</u>
Liabilities:			
Creditors falling due within one year	10	(22,080)	-
Net current assets		<u>44,415</u>	<u>10,322</u>
Total net assets		<u>1,323,099</u>	<u>1,311,786</u>
The funds of the Trust:			
Endowment funds		-	1,311,786
Unrestricted funds		1,323,099	-
Total Trust's funds	11	<u>1,323,099</u>	<u>1,311,786</u>

The financial statements on pages 4 to 11 were approved by the trustees on 18th. November 2021

Trustee

Trustee

Cheltonian Endowment Trust

Notes to the financial statements for the year ended 5 April 2021

1 Statement of accounting policies

Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention with items recognised unless otherwise stated in the relevant notes to these financial statements. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (1 January 2019)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities Act 2011). The Trust has taken the opportunity to take the exemption from producing a cash flow statement.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue in operation for the foreseeable future.

Income recognition

All income is recognised once the Trust has entitlement to the resources, it is probable that the income will be received and that the monetary value of incoming resources can be measured reliably.

Donations are recognised when the Trust has been notified of both the amount and the settlement date. A donation is subject to conditions that require a level of performance before the Trust is entitled to deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is in the best interests of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are recognised on a case by case basis following the granting of probate when the administrator has communicated in writing both the amount and settlement date. Since the merger of the charities was determined that all legacies will be treated as income within the Endowment Fund.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably normally upon notification of the interest paid or payable by the bank. Dividends and interest from investments where the right to receive payment is established upon notification by our investment managers and the amount can be measured reliably.

Expenditure recognition

Expenditure is included on an accruals basis as soon as there is a legal or contractual obligation to pay and it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds comprise those costs directly attributable to managing the investment property rental income.

Grants payable are included as expenditure in the year for which the award is given.

Governance costs comprise all costs involving the public accountability of the Trust and its committees.

Fixed asset investments

Investments in listed securities are a form of basic financial instrument and are initially recognised at cost.

subsequently measured at their fair value as at the balance sheet date using the closing quoted price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals through acquire put options, derivatives or other complex financial instruments. The main forms of financial volatility in equity markets and investment markets due to wider economic conditions, the attitude changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment freehold properties are initially recognised at the transaction value and are subsequently measured at open market value at the balance sheet date. The statement of financial activities includes the gain or loss arising on disposals, if any, not provided.

Cheltonian Endowment Trust

1 Statement of accounting policies - continued

Realised and unrealised gains and losses

All gains and losses on fixed asset investments are taken to the statement of financial activities and losses are calculated as the difference between sale proceeds and their opening carrying value at the reporting period. Unrealised gains and losses are calculated as the difference between the fair carrying value or their purchase value if acquired during the reporting period.

Fund accounting

Details of the nature and purpose of each fund is set out in note 11.

Taxation

No provision is made for taxation on the basis that the Trust is a registered charity and is therefore exempt from income tax, corporation tax and capital gains tax.

2 Related party transactions and trustees' expenses remuneration

The trustees received no remuneration or other benefit in cash or property (2020 £Nil). Expense during the year to 1 trustee (2020 £1,463 to 6 trustees). The expenses were for travel, postage and

3 Bursaries and grants payable

The amount charged in the year out of unrestricted funds comprises:

Bursaries committed during the year :

Bursaries to 5 individuals (2020: 3 individuals) (see note 10)

The Cheltonian Endowment Trust made the following grants during the year out of unrestricted funds:

Students:

Travel grants (Number - 2021 1 ; 2020 13)

Prizes

Cheltenham College:

Bench in memory of Peter Jackson (see note 10)

4 Allocation of governance costs

All governance costs are allocated to the charitable activities.

5 Taxation status

Cheltonian Endowment Trust has been approved by HM Revenue & Customs as exempt from U

Cheltonian Endowment Trust

6 Investments in listed securities

	£
Market value at 6 April 2020	
Additions at cost	
Disposals at sale proceeds	
Interest included in additions and disposals	
Gains/(losses) in the year on disposals	20,203
Unrealised gains/(losses) on revaluation in the year	380,632
Net gains/(losses)	

Market value at 5 April 2021

Historic cost at 5 April 2021

All investments are carried at their fair value. Investment in equities and fixed interest securities is carried at market value on the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are carried at their net asset value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Investments in derivatives are recognised at the date of trade at their transaction value.

As at the year end, investments in listed securities represent 67.2% (2020 56.2%) of the Trust's funds.

The Trust manages investment risks by retaining expert advisors and operating an investment portfolio with a focus on diversification of holdings with investment classes that are quoted on recognised stock exchanges. The Trust does not use derivatives and similar complex financial instruments as it takes the view that investments are held for total return.

7 Investment freehold properties

	Unrestricted funds £	Endowment funds £
Opening balance at 6 April 2020	360,000	467,832
Addition at cost	-	-
Unrealised (loss) on revaluation in the year	-	(17,832)
Closing balance at 5 April 2021	<u>360,000</u>	<u>450,000</u>
Historic cost at 5 April 2021	<u>247,232</u>	<u>467,832</u>

The Trust acquired the freehold of a residential property in Cheltenham in June 2011 as part of a leasehold arrangement on a 5 year full repairing lease, which commenced 1st. September 2011, and renewed on 1st. September 2016. The property is used by the Trust who use it to accommodate College academic staff. The rent, which is set at full market price, is payable from the commencement of the lease.

The Trust acquired the freehold of a second residential property in Cheltenham in September 2011.

Structural work and redecoration was subsequently undertaken before being let. The property is which commenced 1st. March 2020 to Cheltenham College who use it to accommodate College conditions as the first property.

The properties were revalued on 1st. March 2021 by an independent professionally qualified valuer. The value would not have changed at 5th. April 2021.

As at the year end, the freehold properties represent 30.7% (2020 : 37.2%) of the Trust's funds.

Cheltonian Endowment Trust

8 Debtors

Amounts falling due within one year

Other debtors

All debtors related to unrestricted funds.

9 Cash at bank

Cash at bank balances arise as follows: unrestricted funds £65,932 (2020 : £112,071) and endov

10 Creditors

Amounts due within one year :

Accruals

Bursaries payable

Grant payable

All creditors related to unrestricted funds.

Movement in recognised bursaries commitments during the year:

SORP liability at 5 April 2020

New bursaries commitments charged to the SOFA in year (see note 3)

Bursaries paid during the year

SORP liability at 5 April 2021

Movement in recognised grants commitments during the year:

SORP liability at 5 April 2020

New grants commitments charged to the SOFA in year (see note 3)

Grants paid during the year

SORP liability at 5 April 2021

11 Funds

	Unrestricted funds £
Balance brought forward	1,091,833
Income	75,132
Expenditure	(50,484)
Gains and losses	206,618
	<hr/>

1,323,099

The Endowment Fund represents those assets which must be held permanently by the Trust, prior to the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted funds income. Investment management fees are charged to unrestricted funds income.

The Unrestricted Fund comprises those funds which the trustees are free to use in accordance with the objects of the Trust.

Cheltonian Endowment Trust

12 Schedule of investments in listed securities

Endowment Funds

BBGI SICAV S.A. 11,000 Ordinary shares NPV
Civitas Social Housing plc. 15,750 Ordinary shares 1.p
Digital 9 Infrastructure plc. 16,000 Ordinary shares NPV
Diploma plc. 1,440 Ordinary shares 5 p
Findlay Park Funds plc. American USD inc. 380 units
First Sentier Investors (UK) Funds Stewart Inv Asia Pac Ldrs B Inc 8,386.6092 units
Foresight Solar Fund Ltd. 15,150 ordinary shares NPV
Fundsmith Iip 7,330 Equity I Income Ordinary shares NPV
GAM Fund Management 605 Disruptive Growth Institutional Acc units
GlaxoSmithKline plc. 1,280 Ordinary shares 25 p
Greencoat UK Wind plc. 10,650 Ordinary shares 1 p
Halma plc. 1,300 Ordinary shares 10 p
Henderson Investment Fund Ltd. 23,450 Fixed Interest Monthly I Inc units
Home Reit plc. 10,000 Ordinary shares 1 p
Ishares II plc. GBP Index-linked Gilts UCITS EFT GBP Inc 1,340 units
JP Morgan American Investment Trust. 8,250 Ordinary shares 5 p
Jupiter Fund Managers Ltd. UK Mid Capital I Income 9,250 units
MI Twentyfour. Dynamic Bond Gross I Inc NAV 245 units
National Grid plc. 2,204 Ordinary shares 12.431289 p
Picton Property Income Limited. 10,900 Ordinary shares NPV
Prudential Corporation plc. 1,713 Ordinary shares 5 p
Relx plc. 1,180 Ordinary shares 14.44 p
Rio Tinto plc. 512 Ordinary shares 10 p
Schroder plc. Oriental Income Fund. 8,150 Ordinary shares 1 p
Scottish Mortgage Investment Trust. 5,950 Ordinary shares 5 p
Segro plc. 3,250 Ordinary shares 10 p.
The Renewables Infrastructure Group Ltd. 11,750 Ordinary shares NPV
THG plc. 2,680 Ordinary shares 0.5 p
Triple Point Energy Efficiency Infrastructure Co. plc. 16,000 Ordinary shares 1 p
Tritax Big Box Reit plc. 6,470 Ordinary shares 1 p
Unilever plc. 505 Ordinary shares 3.1111 p
Vodafone Group plc. 4,636 Ordinary shares US \$ 0.2095238
3i Infrastructure. Ordinary NPV 5,705 units

Fixed income :

Ecclesiastical Insurance Office.£11,220 8.625% Non cum irred pref shares £1.

Lloyds Banking Group plc. £13,800 9.25% Non-cum irred pref shares

Cheltonian Endowment Trust

12 Schedule of investments in listed securities - continued

Unrestricted Funds

Aberdeen Standard Eur Logic Inc plc. 15,000 Ordinary shares 1 p
BBGI SICAV S.A. 10,200 Ordinary shares NPV
Civitas Social Housing plc. 18,600 Ordinary shares 1 p
Croda International plc. 325 Ordinary shares 10.609756 p
Derwent London plc. 330 Ordinary shares 5 p
Diageo plc. 950 Ordinary shares 28 101/108 p
Digital 9 Infrastructure plc. 16,500 Ordinary shares NPV
Diploma plc. 890 Ordinary shares 5 p
Findley Park Funds plc. American USD Inc. 320 units
Foresight Solar Fund Ltd. 17,700 ordinary shares NPV
GAM Fund Management 485 Disruptive Growth Institutional Acc units
GlaxoSmithKline plc. 910 Ordinary shares 25 p
Greencoat UK Wind plc. 11,756 Ordinary shares 1 p
Henderson Investment Fund Ltd. 24,350 Fixed Interest Monthly I Inc units
Home Reit plc. 17,000 Ordinary shares 1 p
International Consolidated Airlines Group SA 8,600 Ordinary shares Å 0.50
Ishares II plc. GBP Index-linked Gilts UCITS EFT GBP Inc 1,395 units
Ishares S & P 500 1,150 units
JP Morgan Gbl Emerg Mkts Inc Trust plc. 8,500 Ordinary shares 1 p
Johnson Matthey plc. 547 Ordinary shares £1.101698
Jupiter Fund Managers Ltd. UK Mid Capital I Income 12,150 units
London Stock Exchange Group plc. 360 Ordinary shares 69.18604 p
MI Twentyfour. Dynamic Bond Gross I Inc NAV 225 units
Msim Fund Management (Ireland) Ltd. 450 Asia Opportunity Z acc units
Prudential plc. 1,650 Ordinary shares 5 p
Relx plc. 810 Ordinary shares 14.44 p
Rio Tinto plc. 440 Ordinary shares 10 p
Schroder Oriental Income Fund. 12,300 Ordinary shares 1p
Scottish Mortgage Investment Trust. 8,475 Ordinary shares 5 p
Spirax-Sarco Engineering plc. 380 Ordinary shares 26.9230769 p
The Renewables Infrastructure Group Ltd. 12,950 Ordinary shares NPV
Triple Point Energy Efficiency Infrastructure Co. plc. 18,000 Ordinary shares 1 p
Tritax Big Box Reit plc. 9,700 Ordinary shares 1 p
Vanguard Funds plc.. 210 FTSE All World ETF Inc NAV
Vodafone Group plc. 7,218 Ordinary shares US \$ 0.2095238
3i Infrastructure. Ordinary NPV 5,684 units

Fixed income :

Ecclesiastical Insurance Office. £11,220 8.625% Non cum irred pref shares £1.
Intermediate Capital Group plc. £9,000 5% NTS 24/03/2023
Lloyds Banking Group plc. 11,850 9.25% Non cum irred pref shares

Total investments

gistered Charity Number: 1029588

ust

**Chair
on 6th. May 2021)
. May 2021)**

December 2020)

**May 2021)
May 2021)**

ar end on 6th. May 2021

Pages

1 & 2

3

4

5

6-11

April 2021.

Established under a Trust Deed in 1917 for the benefit of Cheltenham College. John Dill Memorial Fund to create a

provides for the education of selected pupils. It may be interpreted to mean that the pupil has to be in the 6th. Form.

in the following ways throughout the education at Cheltenham College

which give a true and fair view of the financial year. In preparing and applying them consistently, applicable accounting standards have been used. It is inappropriate to presume

that the accounts are of reasonable accuracy, at any time, and that the accounts comply with the Charities Act 2011. It is for taking reasonable steps for the

to comply with the Recommended Practice Accounting and Auditing Standard applicable in the UK (2019) and the Financial Reporting Act 2011. Charities Act 2011.

Co. Ltd. but retain the power to

accumulation of income, which is
poses.

thin their control.

that hold, directly or indirectly,
is different and separate from
r its advisers, is hard to mitigate
excess of the cover available
o reduce the risk, the trustees
al Conduct Authority.

es expended of £50,484
al investment gains arising
ie resulting net increase of funds

re set out on pages 4 to 11.

e charity's trustees consider that
(2011 Act)) and that an

Commissioners (under section

Charity Commissioners.
Comparison of the financial
statements or disclosures in the
above matters. The procedures
consequently, I do not express an

; have not met the
requirements of section 130 of the Act);
to comply with the

standing of the financial

Total 2021 £	Total 2020 £
-	-
309	328
2,567	-
418	298
<hr/> 3,294	<hr/> 626
-	481
35,323	50,494
8,144	8,353
28,371	13,071
<hr/> 71,838	<hr/> 72,399
<hr/> 75,132	<hr/> 73,025
<hr/> 15,173	<hr/> 16,122
1,988	2,093
<hr/> 17,161	<hr/> 18,215
29,000	16,500
1,398	8,239
2,850	2,850
-	40
75	1,463
<hr/> 33,323	<hr/> 29,092
<hr/> 50,484	<hr/> 47,307
<hr/> 24,648	<hr/> 25,718

20,203	(7,053)
380,632	(159,631)
(17,832)		-
<hr/>		<hr/>
383,003	(166,684)
<hr/>		<hr/>
407,651	(140,966)
2,227,234		2,368,200
<hr/>		<hr/>
2,634,885		2,227,234
<hr/>		<hr/>

Total 2021 £	Total 2020 £
1,770,148	1,252,092
810,000	827,832
<hr/> 2,580,148	<hr/> 2,079,924
563	4,050
76,254	156,438
<hr/> 76,817	<hr/> 160,488
(22,080)	(13,178)
<hr/> 54,737	<hr/> 147,310
<hr/> 2,634,885	<hr/> 2,227,234
1,311,786	1,135,401
1,323,099	1,091,833
<hr/> 2,634,885	<hr/> 2,227,234

21 on their behalf by

Recognised at cost or transaction value
Accounts have been prepared in accordance
with their accounts in accordance with
(FRS 102)) (second edition effective
Republic of Ireland (FRS 102) and the
cash flow statement.

as a going concern.

Income will be received

at date. In the event that a
of the funds, the income is
entirely is wholly within the control

Administrator/executor for the estate
In 2005, the trustees have

reliably by the Trust; this is
in investments are included when
at transaction value can be measured

in committing the Trust to the expenditure,
reliably.

portfolio, raising investment income and

in compliance with regulation and good practice.

at their transaction value and

market price. The statement of
out the year. The Trust does not
ial risk faced by the Trust are that of
e of investors in investment risk, and

ntly measured at fair value at the balance
rising on revaluation. Depreciation is

as they arise. Realised gains and
or their purchase value if acquired during
air value at the year end and their opening

re entitled to claim exemption from income

ps amounting to £75 were reimbursed
and stationery.

2021 £	2020 £
29,000	16,500
<hr/>	<hr/>
unds:	
300	7,900
-	339
1,098	-
<hr/>	<hr/>
1,398	8,239
<hr/>	<hr/>

nited Kingdom taxation.

2021	2020
£	£
1,252,092	1,940,902
356,227	149,365
(239,006)	(671,491)
-	-
	(7,053)
	(159,631)
400,835	(166,684)
1,770,148	1,252,092
1,089,194	908,238

are all traded on the London
companies are at the bid price.
ce. Asset sales and purchases

funds.

olicy that provides for a high degree
ages. The Trust does not make use
held for their longer term yield

Total	
2021	2020
£	£
827,832	360,000
-	467,832
(17,832)	-
810,000	827,832
715,064	715,064

inrestricted funds. The property is let
eptember 2016, to Cheltenham College
creases annually on the anniversary of

19 as part of endowment funds.

let on a 5 year full repairing lease,
academic staff, and is on the same

uer. The trustees consider that their

Total £	2020 £
563	4,050

wment funds £10,322 (2020 : £44,367).

Total £	2020 £
8,482	7,678
12,500	5,500
1,098	-
22,080	13,178

5,500	13,750
29,000	16,500
(22,000)	(24,750)
12,500	5,500

-	-
1,098	-
-	-
1,098	-

Endowment funds £	Total £
1,135,401	2,227,234
-	75,132
-	(50,484)
176,385	383,003

1,311,786

2,634,885

incipally investments. Income arising on the restricted income. Any capital gain or against the combined Endowed and

vith charitable objectives.

Cost £	Market value £
13,375	18,964
15,770	16,947
16,020	16,120
19,974	37,382
14,439	45,132
6,838	24,933
16,089	15,453
17,250	37,266
25,911	38,482
10,567	16,353
10,650	13,781
10,184	31,694
25,875	26,381
10,020	11,400
25,053	25,950
15,009	50,077
20,272	27,103
26,945	28,000
10,176	19,032
5,971	9,461
5,283	26,577
17,490	21,653
6,047	28,058
16,248	22,739
7,448	69,258
9,234	30,830
13,882	14,405
19,836	17,447
16,020	16,480
6,672	11,711
2,407	20,311
13,895	6,196
7,997	16,915
11,444	17,335
13,343	21,638
<hr/>	<hr/>
483,634	851,464
<hr/>	<hr/>

Cost £	Market 4 £
15,020	16,350
15,423	17,585
20,039	20,014
20,098	20,858
10,711	10,804
274	28,566
16,520	16,624
11,879	23,104
12,159	38,006
17,522	18,054
25,439	30,849
12,497	11,626
12,754	15,212
26,868	27,394
17,020	19,380
14,778	18,021
22,541	27,016
9,970	33,165
9,962	12,325
16,972	16,487
24,961	35,599
29,396	26,042
24,849	25,714
29,949	27,270
8,692	25,600
12,012	14,863
2,401	24,112
21,741	34,317
7,543	98,649
16,954	44,042
16,020	15,877
18,020	18,540
10,011	17,557
14,924	17,023
16,161	9,648
8,225	16,853
11,444	17,335
9,020	9,622
14,791	18,581
<hr/>	<hr/>
605,560	918,684
<hr/>	<hr/>
1,089,194	1,770,148
<hr/>	<hr/>

