

OLD CENTRALIANS TRUST

England & Wales · Charity number 1048552

Details

Status Registered

Legal form Trust

Registered 1995-08-10

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

Contact

Address OC Trust
CGCA Alumni
Office Level 1
Faculty Building
Imperial College London
SW7 2AZ

Phone 07740732344

Email cgca@imperial.ac.uk

Website <https://www.cgca.org.uk/charitabletrust>

Activities

Objects: (A)THE PROVISION OF SCHOLARSHIPS AND FINANCIAL ASSISTANCE TO PERSONS WHO HAVING BECOME STUDENTS AT THE CITY AND GUILDS COLLEGE WOULD BE UNABLE WITHOUT SUCH SCHOLARSHIPS OR FINANCIAL ASSISTANCE TO CONTINUE THEIR STUDIES AT THE COLLEGE (B)THE PROVISION OF SCHOLARSHIPS AND FINANCIAL ASSISTANCE TO ENABLE STUDENTS, AND, IN SPECIAL CIRCUMSTANCES, MEMBERS OF THE ACADEMIC STAFF AT THE CITY AND GUILDS COLLEGE TO PURSUE IN THEN UNITED KINGDOM OR ELSEWHERE STUDIES WHICH ARE LIKELY TO BE OF EDUCATIONAL VALUE IN RELATION TO OR AS SUPPLEMENTARY TO THE WORK OF THE COLLEGE (C)THE SPONSORSHIP OF RESEARCH FOR STUDENTS OF THE CITY AND GUILDS COLLEGE AND IN PARTICULAR THE PROVISION OF SPECIALIST EQUIPMENT FOR POST-GRADUATE RESEARCH BY SUCH STUDENTS (D)THE PROVISION OF AMENITIES AND FACILITIES FOR STUDENTS OF THE CITY AND GUILDS COLLEGE THROUGH THE MEDIUM OF THE STUDENTS UNION KNOWN AS THE CITY AND GUILDS COLLEGE UNION (E)THE PROCISION OF AMENITIES AND FACILITIES FOR STUDENTS OF THE IMPERIAL COLLEGE OF SCIENCE AND TECHNOLOGY (OF WHICH THE CITY AND GUILDS COLLEGE FORMS PART) THROUGH THE MEDIUM OF THE STUDENTS UNION KNOWN AS THE IMPERIAL COLLEGE UNION, BEING AMENITIES AND FACILITIES OF WHICH STUDENTS OF THE CITY AND GUILDS COLLEGE CAN SHARE (F)SUCH OTHER CHARITABLE PURPOSES CONNECTED WITH THE CITY AND GUILD COLLEGE AND/OR THE OLD CENTRALIANAS AS MAY BE APPROVED FROM TIME TO TIME BY THE COMMITTEE OF THE OLD CENTRALIANAS.

Activities: To provide support to students of the Faculty of Engineering, Imperial College, London, who find themselves in financial difficulty through no fault of their own. To support the academic, sporting and social activities of the students in the Faculty of Engineering.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Amateur Sport, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Other Defined Groups

Geography

- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£64,734	£94,259	-	-
2023-09-30	£57,098	£97,090	-	-
2022-09-30	£86,047	£67,681	-	-
2021-09-30	£81,577	£33,150	-	-
2020-09-30	£80,120	£52,100	-	-

Trustees

Name	Role	Appointed
PETER JOHN CHASE ACGI	Chair	2021-06-14
DANIEL WILLIAM LEHMANN ACGI		2021-06-14
Hon Kwan Allan Lee ACGI		2023-07-05
MR CHRIS LUMB ACGI		
NIGEL PATRICK CRESSWELL ACGI		2013-01-15
Professor Martyn Alan McLachlan		2025-10-14

OLD CENTRALIANS TRUST

England & Wales - Charity number 1048552

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2024
for
Old Centralians Trust

Dux Advisory Limited
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

Old Centralians Trust

Contents of the Financial Statements for the Year Ended 30 September 2024

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Old Centralians Trust
Report of the Trustees
for the Year Ended 30 September 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Object

The Old Centralians' Trust is a registered charity founded for the purpose of providing financial support to the students and, in special circumstances, members of the academic staff of the Faculty of Engineering of Imperial College, London (formerly known as the City & Guilds College).

The charity's overriding priority, as laid down in its founding deed, is to provide grants to students who face exceptional financial difficulties through no fault of their own.

In addition to this, grants are provided to assist individual students or groups of students who wish to travel to conferences, undertake sport or leisure activities, or broaden their minds through adventurous or challenging activities or projects. Such activities were valued by alumni when they attended College, and many bequests gave guidance on the type of activity their money should support.

Source of Funds

Fund-raising is not carried out in any formal sense. The income of the Trust arises from legacies, donations given in memory of former members of the City & Guilds College Association (an independent alumni body for students and staff of the former City & Guilds College, which now forms the bulk of the Faculty of Engineering at Imperial College, London), regular Gift-Aided contributions from alumni, and from the income and growth on investments accrued from these sources.

The Trust's investments are managed by a sub-committee of the Trust Board, who implement a strategy to meet the Trust's requirements of a target level of income whilst at the same time maintaining the underlying value of the investment portfolio. The strategy is reviewed from time to time by the sub-committee in consultation with their investment advisors, but in essence the approach taken is to take a long-term view, maintaining a sensible level of annual expenditure of around 3% of total reserves, leaving a balance to meet management costs and to provide for long-term growth to counter inflation. This approach allows cyclic fluctuations in the stock market to be viewed without undue concern.

During 2023-24, there were no bequests (22/23: £3,000). The General Fund received 8 modest donations totalling £163 (22/23: £30 from 4 donors). Regular donations were also received for the benefit of the City & Guilds College mascot – a 1902 James and Browne motor car known as 'Boanerges' ('Bo' for short). These were allocated to the Trust's restricted 'Ford Fund' and totalled £2,243 (22/23: £2,876) before gift aid. From time to time, significant works are needed to Bo. However, following the very extensive restoration work supported by the Trust in 22/23, there were no calls for expenditure on Bo from the Ford Fund during the year (22/23: £14,689).

Old Centralians Trust
Report of the Trustees
for the Year Ended 30 September 2024

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The trustees' report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the trustees are satisfied that all such activities are in compliance with the stated objects of the Trust and that they provide a public benefit.

Results for the year

The Trust's finances have continued to be in a satisfactory state. The overall value of the investment portfolio rose during the year by 9.49% (22/23: 14.60%). At the conclusion of the financial year the value of the Trust's investments stood at just under £4.2 million, an increase from £3.8 million a year earlier. It is the opinion of the trustees that the objectives of the trust can continue to be met for the foreseeable future.

Significant Activities

Operations

Covid is now, fortunately, a distant if unpleasant memory. The current year has confirmed the re-establishment of normal levels of student activity. There is good recognition across the campus, amongst both students and staff, of the Trust and its ability to provide help and support. Students continued to engage in overseas travel for expeditions and conference attendance, and the Trust distributed £55,245 (22/23: £45,125) in support of this broad range of activities.

Hardship

There were several applications for hardship assistance received during 2023-24, with £18,675 (of which £1,500 were two loans, both repaid) awarded to six students (22/23: £8,255 to seven students). Most of these awards were for significant hardship assistance and made a very appreciable difference to the lives of the recipients.

Statutory Awards

Engraved tankards and/or monetary awards were given to four students under the headings of: the Holbein Memorial Award; the Peter Moore Memorial Award; the John and Frances Jones Prize, and 'Fellows of the City & Guilds of London Institute Centenary Award'. The last two of these named awards are funded by, respectively, the Imperial College Registry (which still maintains the original legacy fund given by John & Frances Jones in 1935) and the 'FCGI Witchell Fund' held within the Trust.

Student Activity Awards

These awards were once again offered, based on nominations submitted by Senior Tutors, to two undergraduate students in each of the ten Departments of the Faculty of Engineering. Whilst the maximum number of awards is therefore 20, the number given this year was 16 (22/23: 12). The awards of £800 each (an increase of £50 on last year) recognise the recipients' strong level of 'extra-curricular' involvement in student society affairs and/or in sporting or cultural activities. Students in all but their final year are invited to submit details of their level of involvement in such activities to their Departmental senior tutor. These tutors then, in consultation with their Heads of Department, nominate two students whose involvement has been judged to be the most deserving. The awards are issued at the commencement of the next ensuing academic year. The intent of these awards is to encourage undergraduates to make the best of their time at university, and to help meet the inevitable extra costs of a more involved lifestyle, whether these costs be for accommodation, travel or to help with other associated expense.

Old Centralians Trust
Report of the Trustees
for the Year Ended 30 September 2024

OBJECTIVES AND ACTIVITIES

John Elliott Bursaries

Under the John Elliott Bursary Scheme, named after a former Honorary Secretary and Chairman of the Trust, (Alfred) John Elliott, FEng, FCGI, FICE, FWeldI (who studied Civil Engineering between 1940 & 1942), awards totalling £3,150 (21/22: £3,300) were made to key officers of the City & Guilds College Union (CGCU), to assist with the personal costs involved in fulfilling their duties for the union. Given that some CGCU officers, who don't receive such a bursary, may nevertheless merit recognition, the Trust also supported 15 half-price tickets for CGCU officers to attend the CGCU Welcome dinner and 4 tickets to the CGCA Annual dinner. The Trust also funds a CGCU officer training day and assistance with food and drink expenses for officers' meetings. By the end of the year being reported, CGCU had claimed £1,375 (22/23: £1,210) of what was available to them under these extensions, not including the training day's cost of £1,673 (22/23: £1,770).

Awards for Student Projects, Sporting activities, Adventure and Travel

The number of applications received for intrepid adventuring was very nice to see. These included expeditions down the Danube and to Alaska, Canada, India, Kyrgyzstan, Sweden, Scotland and Wales. Of particular note was a research project undertaken by a second-year student whose studies were interrupted by four months of jury service. The activity was a Design department project researching haptic feedback mechanisms in musical instruments. The result was an extraordinary 3D-printed handbell which plays sounds according to force and movement inputs. In total, the overall amount awarded this year was to 16 applications totalling £27,327 (22/23: 15 grants totalling £26,325).

Conference Travel for Postgraduates

Each year a certain proportion of budgeted funds go to support (mostly) postgraduate students in travelling to overseas conferences to present their research, whether by way of a poster display or a podium presentation.

During the year £22,850 was awarded to 44 students (22/23: £18,800 for 41) an average travel grant of £519 (22/23: £458) per student. This increase in the average was mainly due to a decision to lift the maximum possible allowance for post-graduate conference travel by £100 per application.

General

As reported last year, the Trust switched some of its investment funds under management from St James Place to CCLA during FY22/23. In this second full year of CCLA acting to replace St James Place, all cash previously retained was switched into CCLA's general Charity Fund. Their performance has been very good, if not quite as good as Newton who continue to provide excellent returns. The increases during the year have been 10.4% by Newton and 8.5% by CCLA (22/23: 7.4% and 4.3%), even after accounting for £52k and £48k withdrawn respectively from the two funds.

Acknowledgements

The Old Centralians' Trust could not function smoothly without the freely given time of its officers and Board members, none of whom takes any remuneration or expenses. I would like to thank Vice Chairman Chris Lumb for his continued invaluable contributions, Professor Bob Schroter for his significant support in respect of hardship cases and Mr Colin Kerr for diligent management of our meetings. Particular mention and the sincerest of thanks go to Mr Dan Lehmann, Treasurer, and Mr John Collins, Applications Secretary, for their dedication to the continual stream of tasks that face them throughout the year. Many thanks also go to all our other Trust board members, especially for their input in reviewing the many applications we receive.

The Trust is also fortunate to have much valuable support from a large number of academic and administrative staff within the Faculty of Engineering, without which its work would be much less easy to fulfil. Grateful thanks are expressed to all those staff members who have been so generous with their time and advice.

Independent Examination

The Board is pleased to have the expert services of Dux Advisory Ltd, of Aylesbury, Buckinghamshire, as advisers and as independent examiner of the Annual Accounts.

Old Centralians Trust

Report of the Trustees for the Year Ended 30 September 2024

OBJECTIVES AND ACTIVITIES

The Accounts and this report for the year 2023-24 were approved by the Board and Trustees on 2nd July 2025, and duly signed on their behalf by me, as Chairman.

Peter Chase
Chair, Old Centralians' Trust

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by a Deed of Trust dated 24th September 1965, amended on 1st June 1995, and is registered as an Educational Trust at the Department of Education under file number U.1725 ZZ/46. The Charity Commission Registered Number for the Trust is 1048552.

Application Secretary: John Collins
Meetings Secretary: Colin Kerr

Registered Office: c/o City & Guilds College Association, Level 1, Faculty Building, Imperial College, London SW7 2AZ

Bankers: CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Asset Management: Management of the Trust's investments is carried out by an Investment Sub-committee of the Trust Board comprising Christopher Lumb, Peter Chase, David Law, Prof. Robert Schroter, James Fok and Allan Lee

Investment Advisers and Custodians: CCLA, 1 Angel Lane, London, EC4R 3AB and Newton Investment Management, 160 Queen Victoria Street, London EC4V 4LA

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1048552

Principal address
CGCA-Alumni
Office Level 1, Faculty Building
Imperial College
London
SW7 2AZ

Trustees

The following were Trustees during the year and to the date of this report:-

Peter Chase (Chairman)
Christopher Lumb (Vice Chairman)
Professor Ann Muggeridge (College Consul for Engineering)
Dan Lehmann (Treasurer)
Nigel Cresswell (Hon. Secretary, City & Guilds College Association)
Andrew Hill (Hon. Treasurer, City & Guilds College Association)

Old Centralians Trust

**Report of the Trustees
for the Year Ended 30 September 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Bianca Permal
Dux Advisory Limited
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 08/07/2025..... and signed on its behalf by:



.....
P J Chase - Trustee

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

Independent examiner's report to the trustees of Old Centralians Trust

I report to the charity trustees on my examination of the accounts of Old Centralians Trust (the Trust) for the year ended 30 September 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Bianca Permal

Dux Advisory Limited
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

Date: 09/07/2025
Date:

Old Centralians Trust

**Statement of Financial Activities
for the Year Ended 30 September 2024**

	Notes	Unrestricted funds £	Restricted funds £	30.9.24 Total funds £	30.9.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,983	3,348	8,331	3,206
Investment income	3	56,403	-	56,403	53,892
Total		<u>61,386</u>	<u>3,348</u>	<u>64,734</u>	<u>57,098</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable Activity		88,959	425	89,384	93,230
Other		4,875	-	4,875	3,860
Total		<u>93,834</u>	<u>425</u>	<u>94,259</u>	<u>97,090</u>
Net gains on investments		<u>407,270</u>	<u>-</u>	<u>407,270</u>	<u>179,305</u>
NET INCOME		374,822	2,923	377,745	139,313
RECONCILIATION OF FUNDS					
Total funds brought forward		3,803,536	31,104	3,834,640	3,695,327
TOTAL FUNDS CARRIED FORWARD		<u><u>4,178,358</u></u>	<u><u>34,027</u></u>	<u><u>4,212,385</u></u>	<u><u>3,834,640</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Old Centralians Trust

Balance Sheet
30 September 2024

	Notes	30.9.24 £	30.9.23 £
FIXED ASSETS			
Investments	7	4,187,549	3,824,427
CURRENT ASSETS			
Cash at bank		28,843	14,015
CREDITORS			
Amounts falling due within one year	8	(4,007)	(3,802)
NET CURRENT ASSETS		<u>24,836</u>	<u>10,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,212,385</u>	<u>3,834,640</u>
NET ASSETS		<u>4,212,385</u>	<u>3,834,640</u>
FUNDS	10		
Unrestricted funds		4,178,358	3,803,536
Restricted funds		34,027	31,104
TOTAL FUNDS		<u>4,212,385</u>	<u>3,834,640</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 08/07/2025
and were signed on its behalf by:



.....
P J Chase - Trustee

**Notes to the Financial Statements
for the Year Ended 30 September 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The presentational currency is £ sterling. The amounts in the financial statements are rounded to the nearest pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

The governance costs relate to the fee for the independent examination or audit.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds, which form part of the unrestricted funds, are funds set aside by the trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Old Centralians Trust

Notes to the Financial Statements - continued for the Year Ended 30 September 2024

1. ACCOUNTING POLICIES - continued

Investments

The investments are stated at fair value.

Critical judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

In the view of Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. DONATIONS AND LEGACIES

	30.9.24	30.9.23
	£	£
Donations	4,983	30
John & Frances Jones Funding	-	300
Ford Fund	3,348	2,876
	<u>8,331</u>	<u>3,206</u>

3. INVESTMENT INCOME

	30.9.24	30.9.23
	£	£
Listed investment income	56,384	53,622
Deposit account interest	19	270
	<u>56,403</u>	<u>53,892</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable Activity	<u>89,384</u>

Old Centralians Trust

Notes to the Financial Statements - continued for the Year Ended 30 September 2024

5. SUPPORT COSTS

	Governance costs
	£
Other resources expended	4,815
	<u> </u>

Other resources expended include independent examination fees of £4,020 and audit fees of £795 (2023: £3,800 audit fees).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

7. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1 October 2023	3,824,427
Additions	56,398
Disposals	(100,545)
Revaluations	407,269
	<u> </u>
At 30 September 2024	4,187,549
	<u> </u>
NET BOOK VALUE	
At 30 September 2024	4,187,549
	<u> </u>
At 30 September 2023	3,824,427
	<u> </u>

The investments are in collective investment funds operated by the charity's investment advisers.

Cost or valuation at 30 September 2024 is represented by:

	Listed investments
	£
Valuation in 2021	4,058,997
Valuation in 2022	(721,739)
Valuation in 2023	487,169
Valuation in 2024	363,122
	<u> </u>
	4,187,549
	<u> </u>

Old Centralians Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23
	£	£
Other creditors	4,007	3,802

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	30.9.24 Total funds	30.9.23 Total funds
	£	£	£	£
Investments	4,153,522	34,027	4,187,549	3,824,427
Current assets	28,843	-	28,843	14,015
Current liabilities	(4,007)	-	(4,007)	(3,802)
	<u>4,178,358</u>	<u>34,027</u>	<u>4,212,385</u>	<u>3,834,640</u>

10. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
Unrestricted funds				
General fund	628,152	146,002	1,427,869	2,202,023
Holbein Bequest	229,630	-	(229,630)	-
Fenton Bequest	608,609	-	(608,609)	-
Fenton (C&GCA) Fund	281,743	-	(281,743)	-
Lindsay Bequest	1,789,865	228,820	(42,350)	1,976,335
Centenary Fund	50,049	-	(50,049)	-
Moore Memorial	39,565	-	(39,565)	-
Rosen Bequest	175,923	-	(175,923)	-
	<u>3,803,536</u>	<u>374,822</u>	<u>-</u>	<u>4,178,358</u>
Restricted funds				
Rosen Bequest	8,149	-	-	8,149
Moore Memorial	1,915	(125)	-	1,790
Ford Fund	13,766	3,348	-	17,114
FCGI Witchell Fund	7,274	(300)	-	6,974
	<u>31,104</u>	<u>2,923</u>	<u>-</u>	<u>34,027</u>
TOTAL FUNDS	<u>3,834,640</u>	<u>377,745</u>	<u>-</u>	<u>4,212,385</u>

Old Centralians Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	14,569	(84,184)	215,617	146,002
Lindsay Bequest	46,817	(9,650)	191,653	228,820
	<u>61,386</u>	<u>(93,834)</u>	<u>407,270</u>	<u>374,822</u>
Restricted funds				
Moore Memorial	-	(125)	-	(125)
Ford Fund	3,348	-	-	3,348
FCGI Witchell Fund	-	(300)	-	(300)
	<u>3,348</u>	<u>(425)</u>	<u>-</u>	<u>2,923</u>
TOTAL FUNDS	<u>64,734</u>	<u>(94,259)</u>	<u>407,270</u>	<u>377,745</u>

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	603,387	24,765	628,152
Holbein Bequest	219,890	9,740	229,630
Fenton Bequest	580,402	28,207	608,609
Fenton (C&GCA) Fund	268,228	13,515	281,743
Lindsay Bequest	1,738,798	51,067	1,789,865
Centenary Fund	47,733	2,316	50,049
Moore Memorial	37,734	1,831	39,565
Rosen Bequest	168,718	7,205	175,923
	<u>3,664,890</u>	<u>138,646</u>	<u>3,803,536</u>
Restricted funds			
Rosen Bequest	8,149	-	8,149
Moore Memorial	1,915	-	1,915
Ford Fund	13,360	406	13,766
FCGI Witchell Fund	7,013	261	7,274
	<u>30,437</u>	<u>667</u>	<u>31,104</u>
TOTAL FUNDS	<u>3,695,327</u>	<u>139,313</u>	<u>3,834,640</u>

Old Centralians Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2024**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	600	(35,155)	59,320	24,765
Holbein Bequest	-	-	9,740	9,740
Fenton Bequest	-	-	28,207	28,207
Fenton (C&GCA) Fund	-	-	13,515	13,515
Lindsay Bequest	53,622	(46,946)	44,391	51,067
Centenary Fund	-	-	2,316	2,316
Moore Memorial	-	-	1,831	1,831
Rosen Bequest	-	-	7,205	7,205
	<u>54,222</u>	<u>(82,101)</u>	<u>166,525</u>	<u>138,646</u>
Restricted funds				
Ford Fund	2,876	(14,689)	12,219	406
FCGI Witchell Fund	-	(300)	561	261
	<u>2,876</u>	<u>(14,989)</u>	<u>12,780</u>	<u>667</u>
TOTAL FUNDS	<u>57,098</u>	<u>(97,090)</u>	<u>179,305</u>	<u>139,313</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024 and 30 September 2023.

Old Centralians Trust

Detailed Statement of Financial Activities
for the Year Ended 30 September 2024

	30.9.24 £	30.9.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,983	30
John & Frances Jones Funding	-	300
Ford Fund	3,348	2,876
	8,331	3,206
Investment income		
Listed investment income	56,384	53,622
Deposit account interest	19	270
	56,403	53,892
Total incoming resources	64,734	57,098
EXPENDITURE		
Charitable activities		
Direct Charitable Expenditure	89,384	93,230
Other		
Bank interest	60	60
Support costs		
Governance costs		
Auditors' remuneration	795	3,800
Independent examiner's fees	4,020	-
	4,815	3,800
Total resources expended	94,259	97,090
Net expenditure	(29,525)	(39,992)

This page does not form part of the statutory financial statements

OLD CENTRALIANS TRUST

England & Wales - Charity number 1048552

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 30 September 2023
for
Old Centralians Trust**

Dux Advisory Limited
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

Old Centralians Trust

Contents of the Financial Statements for the Year Ended 30 September 2023

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Old Centralians Trust
Report of the Trustees
for the Year Ended 30 September 2023

The trustees present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Object

The Old Centralians' Trust is a registered charity founded for the purpose of providing financial support to the students and, in special circumstances, members of the academic staff of the Faculty of Engineering of Imperial College, London (formerly known as the City & Guilds College).

The charity's overriding priority, as laid down in its founding deed, is to provide grants to students who face exceptional financial difficulties through no fault of their own.

In addition to this, grants are provided to assist individual students or groups of students who wish to travel to conferences, undertake sport or leisure activities, or broaden their minds through adventurous or challenging activities or projects. Such activities were valued by alumni when they attended College, and many bequests gave guidance on the type of activity their money should support.

Source of Funds

Fund-raising is not carried out in any formal sense. The income of the Trust arises from legacies, donations given in memory of former members of the City & Guilds College Association (an independent alumni body for students and staff of the former City & Guilds College, which now forms the bulk of the Faculty of Engineering at Imperial College, London), regular Gift-Aided contributions from alumni, and from the income and growth on investments accrued from these sources.

The Trust's investments are managed by a sub-committee of the Trust Board, who implement a strategy to meet the Trust's requirements of a target level of income whilst at the same time maintaining the underlying value of the investment portfolio. The strategy is reviewed from time to time by the sub-committee in consultation with their investment advisors, but in essence the approach taken is to take a long-term view, maintaining a sensible level of annual expenditure of around 3% of total reserves, leaving a balance to meet management costs and to provide for long-term growth to counter inflation. This approach allows cyclic fluctuations in the stock market to be viewed without undue concern.

During 2022-23, there were no bequests (21/22: £3,000). The General Fund received four modest donations totalling £30 (21/22: £286 from 7 donors). In addition to this, regular donations were received throughout the year for the benefit of the College mascot - a 1902 James and Browne motor car known as 'Boanerges' or 'Bo' for short. These were allocated to the Trust's restricted 'Ford Fund' and totalled £2,876.44 (21/22: £3,345) before gift aid, including one very generous donation of £1,000. From time to time, significant works are needed to Bo, and in this year an amount of £14,689 (21/22: £6,191) was awarded for a complete restoration of both chassis, including Bo's wooden wheels, and body.

Old Centralians Trust
Report of the Trustees
for the Year Ended 30 September 2023

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The trustees' report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the trustees are satisfied that all such activities are in compliance with the stated objects of the Trust and that they provide a public benefit.

Results for the year

The Trust's finances have continued to be in a satisfactory state; the overall value of the investment portfolio rose during the year by 14.60% (21/22: minus 17.78%), almost bringing us back to the position at the end of our financial year 20/21.

At the conclusion of the financial year the value of the Trust's investments stood at just over £3.8 million, an increase from £3.3 million a year earlier. It is the opinion of the trustees that the objectives of the trust can continue to be met for the foreseeable future.

Significant Activities

Operations

I reported last year that the decline of the Covid pandemic saw a return towards normality. The current year has, indeed, seen that "normality" re-established, with typical applications returning to the levels seen pre-pandemic. Students engaged in overseas travel for expeditions and conference attendance, and the Trust distributed £45,125 (21/22: £45,347) in support of a broad range of student activities.

Hardship

There were several applications for hardship assistance received during 2022-23, with £8,255 awarded to seven students (21/22: £6,000 to three students). Some of these awards were for significant hardship assistance and made a very appreciable difference to the lives of the recipients, whilst others were to help replace damaged or lost personal IT equipment.

Statutory Awards

Engraved tankards and/or monetary awards were given to four students under the headings of: the Holbein Memorial Award; the Peter Moore Memorial Award; the John and Frances Jones Prize, and the 'Fellows of the City & Guilds of London Institute Centenary Award'. The last two of these named awards are funded by, respectively, the Imperial College Registry (which still maintains the original legacy fund given by John & Frances Jones in 1935) and the 'FCGI Witchell Fund' held within the Trust.

Student Activity Awards

These awards were once again offered, based on nominations submitted by Senior Tutors, to two undergraduate students in each of the ten Departments of the Faculty of Engineering. Whilst the maximum number of awards is therefore 20, the number given this year was only 12. We hope to have an improved number of nominees from the departments next year.

The awards of £800 each (an increase of £50 on last year) recognise the recipients' strong level of 'extra-curricular' involvement in student society affairs and/or in sporting or cultural activities. Students in their first, second or third year are invited to submit details of their level of involvement in extra-curricular activity to their Departmental senior tutor, who will then, in consultation with the Head of Department, nominate to the Trust the two students whose involvement has been judged to be the most deserving. The awards are issued at the commencement of the next ensuing academic year. The intent of these awards is to encourage undergraduates to make the best of their time at university, and to help meet the inevitable extra costs of a more involved lifestyle, whether these costs be for accommodation, travel or to help with other associated expense.

Old Centralians Trust

Report of the Trustees for the Year Ended 30 September 2023

OBJECTIVES AND ACTIVITIES

John Elliott Bursaries

Under the John Elliott Bursary Scheme, named after a former Honorary Secretary and Chairman of the Trust, (Alfred) John Elliott, FEng, FCGI, FICE, FWeldI (who studied Civil Engineering between 1940 & 1942), awards totalling £3,150 (21/22: £3,300) were made to key officers of the City & Guilds College Union (CGCU), to assist with the personal costs involved in fulfilling their duties for the union. In recognition that some CGCU officers who don't receive such a bursary may nevertheless merit recognition, the Trust also supported 15 half-price tickets for CGCU officers to attend the CGCU Welcome dinner, 4 tickets to the CGCA Annual dinner, a CGCU officer training day and assistance with food and drink expenses for CGCU officers' meetings of £220. By the end of the year being reported, CGCU had claimed £1,210 (21/22: £631) of what was available to them under these extensions, plus the training day's cost of £1,770.

It is also worth mentioning under this heading, although provided from a different fund, that the Trust is prepared to support the Vice President of the CGCU during the summer months with a bursary of £2,500. This was not, however, taken up this year (21/22: £2,500).

Awards for Student Projects, Sporting activities, Adventure and Travel

The number of applications received for intrepid adventuring was very nice to see. These included expeditions to Bosnia, Finland, Norway, Slovenia, Switzerland, Tenerife and Yosemite in the US.

Of particular note was a project to test the practicalities of making sanitary pads for Rwandan women from banana plants. As part of the banana crop, surplus plant fibre can be used as the absorbent core, although there was then much complexity in packaging that using locally-sourced materials to produce a viable, overall product. Local women were recruited to test a machine made by Mechanical Engineering students in London, with a student travelling to Rwanda to run the overall project.

In total, the overall amount awarded this year, to fifteen applications, totalled £26,325 (21/22: 7 grants totalling £9,850).

Conference Travel for Postgraduates

Each year a certain proportion of budgeted funds go to support (mostly) postgraduate students in travelling to overseas conferences to present their research, whether by way of a poster display or a podium presentation. Suggesting the pandemic is well and truly behind us, during the year £18,800 was awarded to 41 students (compared to 21/22: £7,510 for 17) - an average travel grant of £458 (21/22: £442) per student.

General

As reported last year, the Trust switched some of its investment funds under management from St James Place to CCLA during FY21/22. In this first full year of their performance, we retained some CCLA investment as cash, given market volatility (which has, at the time of writing during FY23/24, now been switched into their general Charity Fund). Thus, for the whole of FY22/23, some 15% of what has been managed by CCLA was held in a "deposit" fund earning an APR of around 4%. Overall, CCLA's performance has been satisfactory, if not quite as good as Newton - who continue to provide excellent returns. The respective increases during the year have been 7.4% by Newton and 4.3% by CCLA.

Acknowledgements

The Old Centralians' Trust could not function smoothly without the freely given time of its officers and Board members, none of whom takes any remuneration or expenses. I would like to thank Vice Chairman Chris Lumb for his continued invaluable contributions, Professor Bob Schroter for his significant support in respect of hardship cases and Mr Colin Kerr for diligent management of our meetings. Particular mention and the sincerest of thanks go to Mr Dan Lehmann, Treasurer, and Mr John Collins, Applications Secretary, for their dedication to the continual stream of tasks that face them throughout the year. Many thanks also go to all our other Trust board members, especially for their input in reviewing the many applications we receive.

Old Centralians Trust

Report of the Trustees for the Year Ended 30 September 2023

OBJECTIVES AND ACTIVITIES

The Trust is also fortunate to have much valuable support from a large number of academic and administrative staff within the Faculty of Engineering, without which its work would be much less easy to fulfil. Grateful thanks are expressed to all those staff members who have been so generous with their time and advice.

Audit

The Board is pleased to have the expert services of Dux Advisory Ltd (formerly Haines Watts), of Aylesbury, Buckinghamshire, as advisers and as auditor of the Annual Accounts.

The Accounts and this report for the year 2022-23 were approved by the Board and Trustees on 2nd July 2024, and duly signed on their behalf by me, as Chairman.

Peter Chase

Chair, Old Centralians' Trust

STRUCTURE, GOVERNANCE AND MANAGEMENT

Secretary: John Collins

Registered Office: c/o City & Guilds College Association, Level 1, Faculty Building, Imperial College, London SW7 2AZ

Bankers: CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Asset Management: Management of the Trust's investments is carried out by an Investment Sub-committee of the Trust Board comprising Christopher Lumb, Peter Chase, David Law, Prof. Robert Schroter, James Fok and Allan Lee

Investment Advisers: CCLA, 1 Angel Lane, London, EC4R 3AB (from 4th August 2022), and
Newton Investment Management, 160 Queen Victoria Street, London EC4V 4LA

Investment Custodians: CCLA, One Angel Lane, London, EC4R 3AB (from 4th August 2022), and
Newton Investment Management, 160 Queen Victoria Street, London EC4V 4LA

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1048552

Principal address

CGCA- Alumni
Office Level 1, Faculty Building
Imperial College
London
SW7 2AZ

Trustees

The following were Trustees during the year:-

Peter Chase (Chairman)

Christopher Lumb (Vice Chairman)

Professor Ann Muggeridge (College Consul for Engineering)

Dan Lehmann (Treasurer)

Nigel Cresswell (Hon. Secretary, City & Guilds College Association)

Andrew Hill (Hon. Treasurer, City & Guilds College Association)

Old Centralians Trust

**Report of the Trustees
for the Year Ended 30 September 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Dux Advisory Limited
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

31/07/2024

Approved by order of the board of trustees on and signed on its behalf by:



.....
P Chase - Trustee

Report of the Independent Auditors to the Trustees of Old Centralians Trust

Opinion

We have audited the financial statements of Old Centralians Trust (the 'charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Old Centralians Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Old Centralians Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: The Charities SORP and GDPR
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Identifying and assessing the controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments.
 - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Old Centralians Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dux Advisory Limited
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

31/07/2024

Date:

Bianca Permal (Senior Statutory Auditor)

Old Centralians Trust

Statement of Financial Activities
for the Year Ended 30 September 2023

		Unrestricted funds £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	330	2,876	3,206	6,789
Investment income	3	53,892	-	53,892	79,258
Total		54,222	2,876	57,098	86,047
EXPENDITURE ON					
Charitable activities	4				
Charitable Activity		82,101	14,989	97,090	67,681
Net gains/(losses) on investments		166,525	12,780	179,305	(386,261)
NET INCOME/(EXPENDITURE)		138,646	667	139,313	(367,895)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,664,890	30,437	3,695,327	4,063,222
TOTAL FUNDS CARRIED FORWARD		3,803,536	31,104	3,834,640	3,695,327

The notes form part of these financial statements

Old Centralians Trust

Balance Sheet 30 September 2023

	Notes	30.9.23 £	30.9.22 £
FIXED ASSETS			
Investments	6	3,824,427	3,337,258
CURRENT ASSETS			
Cash at bank		14,015	359,960
CREDITORS			
Amounts falling due within one year	7	(3,802)	(1,891)
NET CURRENT ASSETS		10,213	358,069
TOTAL ASSETS LESS CURRENT LIABILITIES		3,834,640	3,695,327
NET ASSETS		3,834,640	3,695,327
FUNDS	9		
Unrestricted funds		3,803,536	3,664,890
Restricted funds		31,104	30,437
TOTAL FUNDS		3,834,640	3,695,327

The financial statements were approved by the Board of Trustees and authorised for issue on 31/07/2024 and were signed on its behalf by:



P Chase - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The presentational currency is £ sterling. The amounts in the financial statements are rounded to the nearest pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Investments

The investments are stated at fair value.

Critical judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

Old Centralians Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

1. ACCOUNTING POLICIES - continued

In the view of Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. DONATIONS AND LEGACIES

	30.9.23	30.9.22
	£	£
Donations	30	3,144
John & Frances Jones Funding	300	300
Ford Fund	2,876	3,345
	<u>3,206</u>	<u>6,789</u>

3. INVESTMENT INCOME

	30.9.23	30.9.22
	£	£
Listed investment income	53,622	79,119
Deposit account interest	270	139
	<u>53,892</u>	<u>79,258</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable Activity	<u>97,090</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2022	3,337,258
Additions	333,621
Disposals	(26,000)
Revaluations	179,548
At 30 September 2023	3,824,427
NET BOOK VALUE	
At 30 September 2023	3,824,427
At 30 September 2022	3,337,258

There were no investment assets outside the UK.

Cost or valuation at 30 September 2023 is represented by:

	Listed investments £
Valuation in 2021	4,058,997
Valuation in 2022	(721,739)
Valuation in 2023	487,169
	3,824,427

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Other creditors	3,802	1,891

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
Investments	3,793,338	31,089	3,824,427	3,337,258
Current assets	13,991	24	14,015	359,960
Current liabilities	(3,793)	(9)	(3,802)	(1,891)
	3,803,536	31,104	3,834,640	3,695,327

Old Centralians Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

9. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	603,387	24,765	628,152
Holbein Bequest	219,890	9,740	229,630
Fenton Bequest	580,402	28,207	608,609
Fenton (C&GCA) Fund	268,228	13,515	281,743
Lindsay Bequest	1,738,798	51,067	1,789,865
Centenary Fund	47,733	2,316	50,049
Moore Memorial	37,734	1,831	39,565
Rosen Bequest	168,718	7,205	175,923
	3,664,890	138,646	3,803,536
Restricted funds			
Rosen Bequest	8,149	-	8,149
Moore Memorial	1,915	-	1,915
Ford Fund	13,360	406	13,766
FCGI Witchell Fund	7,013	261	7,274
	30,437	667	31,104
TOTAL FUNDS			
	3,695,327	139,313	3,834,640

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	600	(35,155)	59,320	24,765
Holbein Bequest	-	-	9,740	9,740
Fenton Bequest	-	-	28,207	28,207
Fenton (C&GCA) Fund	-	-	13,515	13,515
Lindsay Bequest	53,622	(46,946)	44,391	51,067
Centenary Fund	-	-	2,316	2,316
Moore Memorial	-	-	1,831	1,831
Rosen Bequest	-	-	7,205	7,205
	54,222	(82,101)	166,525	138,646
Restricted funds				
Ford Fund	2,876	(14,689)	12,219	406
FCGI Witchell Fund	-	(300)	561	261
	2,876	(14,989)	12,780	667
TOTAL FUNDS				
	57,098	(97,090)	179,305	139,313

Old Centralians Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	671,076	(67,689)	603,387
Holbein Bequest	243,124	(23,234)	219,890
Fenton Bequest	640,551	(60,149)	580,402
Fenton (C&GCA) Fund	299,420	(31,192)	268,228
Lindsay Bequest	1,894,137	(155,339)	1,738,798
Centenary Fund	52,350	(4,617)	47,733
Moore Memorial	41,685	(3,951)	37,734
Rosen Bequest	186,570	(17,852)	168,718
	<u>4,028,913</u>	<u>(364,023)</u>	<u>3,664,890</u>
Restricted funds			
Rosen Bequest	8,149	-	8,149
Moore Memorial	1,915	-	1,915
Ford Fund	16,583	(3,223)	13,360
FCGI Witchell Fund	7,662	(649)	7,013
	<u>34,309</u>	<u>(3,872)</u>	<u>30,437</u>
TOTAL FUNDS	<u>4,063,222</u>	<u>(367,895)</u>	<u>3,695,327</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	8,224	(10,708)	(65,205)	(67,689)
Holbein Bequest	2,043	(2,167)	(23,110)	(23,234)
Fenton Bequest	4,600	(3,750)	(60,999)	(60,149)
Fenton (C&GCA) Fund	2,136	(5,000)	(28,328)	(31,192)
Lindsay Bequest	63,507	(38,097)	(180,749)	(155,339)
Centenary Fund	376	-	(4,993)	(4,617)
Moore Memorial	300	(267)	(3,984)	(3,951)
Rosen Bequest	1,334	(1,500)	(17,686)	(17,852)
	<u>82,520</u>	<u>(61,489)</u>	<u>(385,054)</u>	<u>(364,023)</u>
Restricted funds				
Ford Fund	3,474	(6,192)	(505)	(3,223)
FCGI Witchell Fund	53	-	(702)	(649)
	<u>3,527</u>	<u>(6,192)</u>	<u>(1,207)</u>	<u>(3,872)</u>
TOTAL FUNDS	<u>86,047</u>	<u>(67,681)</u>	<u>(386,261)</u>	<u>(367,895)</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023 and 30 September 2022.

Old Centralians Trust

Detailed Statement of Financial Activities
for the Year Ended 30 September 2023

	30.9.23 £	30.9.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	30	3,144
John & Frances Jones Funding	300	300
Ford Fund	2,876	3,345
	3,206	6,789
Investment income		
Listed investment income	53,622	79,119
Deposit account interest	270	139
	53,892	79,258
Total incoming resources	57,098	86,047
EXPENDITURE		
Charitable activities		
Direct Charitable Expenditure	97,090	67,681
Total resources expended	97,090	67,681
Net (expenditure)/income before gains and losses	(39,992)	18,366
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(165,000)
Net expenditure	<u>(39,992)</u>	<u>(146,634)</u>

OLD CENTRALIANS TRUST

England & Wales - Charity number 1048552

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 30 September 2022
for
Old Centralians Trust**

Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Old Centralians Trust

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Old Centralians Trust
Report of the Trustees
for the Year Ended 30 September 2022

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Old Centralians' Trust is a registered charity founded for the purpose of providing financial support to the students and, in special circumstances, members of the academic staff of the Faculty of Engineering of Imperial College, London (formerly known as the City & Guilds College).

The charity's overriding priority, as laid down in its founding deed, is to provide grants to students who face exceptional financial difficulties through no fault of their own.

In addition to this, grants are provided to assist individual students or groups of students who wish to travel to industry conferences, undertake sport or leisure activities, or broaden their minds through adventurous or challenging activities or projects. Such activities were valued by alumni when they attended College, and many bequests gave guidance on the type of activity their money should support.

Source of Funds

Fund-raising is not carried out in any formal sense. The income of the Trust arises from legacies, donations given in memory of former members of the City & Guilds College Association (an independent alumni body for students and staff of the former City & Guilds College, which now forms the bulk of the Faculty of Engineering at Imperial College, London), regular Gift-Aided contributions from alumni, and from the income and growth on investments accrued from these sources.

The Trust's investments are managed by a sub-committee of the Trust Board, who implement a strategy to meet the Trust's requirements of a target level of income whilst at the same time maintaining the underlying value of the investment portfolio. The strategy is reviewed from time to time by the sub-committee in consultation with their investment advisors, but in essence the approach taken is to take a long-term view, maintaining a sensible level of annual expenditure of around 3% of total reserves, leaving a balance to meet management costs and to provide for long-term growth to counter inflation. This approach allows cyclic fluctuations in the stock market to be viewed without undue concern.

During 2021-22, one legacy of £3,000 was received, this being from the estate of Peter Grootenhuis, an alumnus whose career was continuously researcher, lecturer and ultimately professor (from 1972) in Mechanical Engineering at Imperial College. There was no specific intention attached to this sum, so it was added to the General Fund. However, one of the Student Activity Awards in Mechanical Engineering has been named after him.

The General Fund also received seven further, more modest donations totalling £286 before gift aid is added (20/21: £118 from 6 donors). In addition to this, regular donations were received throughout the year for the benefit of the College mascot - a 1902 James and Browne motor car known as 'Boanerges'. These were allocated to the Trust's restricted 'Ford Fund' and totalled £3,345 (20/21: £1,383) before gift aid. From time to time, significant works are needed to Bo, and in this year an amount of £6,191 (20/21: £0) was awarded for repairs.

Old Centralians Trust

Report of the Trustees for the Year Ended 30 September 2022

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The trustees' report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the trustees are satisfied that all such activities are in compliance with the stated objects of the Trust and that they provide a public benefit.

Results for the year

The Trust's finances have continued to be in a satisfactory state; the overall value of the investment portfolio fell during the year by 17.78%, reflecting the significant market impact of the Ukrainian war's commencement in February 2022 and the subsequent impact on energy supplies etc. However, income from investments rose, to £79,119 (20/21: £69,776).

At the conclusion of the financial year the value of the Trust's investments stood at just over £3.3 million, a decrease from £4.0 million a year earlier, but almost exactly the same valuation as 2019/20. It is the opinion of the trustees that the objectives of the trust can continue to be met for the foreseeable future.

Old Centralians Trust

Report of the Trustees for the Year Ended 30 September 2022

OBJECTIVES AND ACTIVITIES

Significant Activities

Operations

As the Covid pandemic eased, student activity returned towards normality. A significant change was the return of students to on-campus, rather than home-based (i.e. remote), learning. Money saved during the academic year 2020/21 seems to have resulted in no more than the normal amount of financial hardship. Students were once again able to engage in more activities involving overseas travel, and the Trust distributed £45,347 (20/21: £26,332) in support of a broad range of student activities.

Hardship

There were two applications for hardship assistance received during 2021-22, with £6,000 being awarded (20/21: £6,750 to three students. These awards were for significant hardship assistance and made a very appreciable difference to the lives of the recipients.

Statutory Awards

Engraved tankards and/or monetary awards were provided for four students under the headings of: the Holbein Memorial Award; the Peter Moore Memorial Award; the John and Frances Jones Prize, and the 'Fellows of the City & Guilds of London Institute Centenary Award'. The last two of these named awards are funded by, respectively, the Imperial College Registry (which still maintains the original legacy fund given by John & Frances Jones in 1935) and the 'FCGI Witchell Fund' held within the Trust.

Student Activity Awards

These awards were once again offered, on the basis of nominations submitted by Senior Tutors, to two undergraduate students in each of the ten Departments of the Faculty of Engineering. The awards of £750 each, are made in recognition of the recipients' strong level of 'extra-curricular' involvement in student society affairs and/or in sporting or cultural activities. Students in their first, second or third year are invited to submit details of their level of involvement in extra-curricular activity to their Departmental senior tutor, who will then, in consultation with the Head of Department, nominate to the Trust the two students whose involvement has been judged to be the most deserving. The awards are issued at the commencement of the next ensuing academic year. The intent of these awards is to encourage undergraduates to make the best of their time at university, and to help meet the inevitable extra costs of a more involved lifestyle, whether these costs be for accommodation, travel or to help with other associated expense.

John Elliott Bursaries

Under the John Elliott Bursary Scheme, named after a former Honorary Secretary and Chairman of the Trust, (Alfred John Elliott, FEng, FCGI, FICE, FWeldI (who studied Civil Engineering between 1940 & 1942), awards totalling £3,300 (20/21: £3,450) were made to key officers of the City & Guilds College Union (CGCU), to assist with the personal costs involved in fulfilling their duties for the union. In recognition that some CGCU officers who don't receive such a bursary may nevertheless merit recognition, the Trust and CGCU agreed that from this year onwards the Trust will also support 15 half-price tickets for CGCU officers to attend the CGCU Welcome dinner, 4 tickets to the CGCA Annual dinner, and provide assistance with food and drink expenses for CGCU officers' meetings up to £500. By the end of the year being reported, CGCU had only claimed £631 of what was available to them under these extensions.

It is also worth mentioned under this heading, although provided from a different fund, that the Trust supported the Vice President of the CGCU during the summer of 2021 with a bursary of £2,500 (2021: £500). This allowed them to support the President in preparing for the academic year ahead.

Awards for Student Projects, Sporting activities, Adventure and Travel

The number of applications received for intrepid adventuring increased back to normal levels (versus only one in 20/21). These included expeditions to the Swedish Arctic circle, Alaska, Iceland, Yosemite in the US, and West Africa. One brave individual travelled solo by paddleboard right across Sweden.

Of particular note were two intrepid cyclists who embarked on a year-long journey from Nice to Singapore, recording their journey with photos and video, and reporting back regularly for the benefit of children in Nice hospital. Their trek lasted well into the year following that of this report.

Old Centralians Trust
Report of the Trustees
for the Year Ended 30 September 2022

OBJECTIVES AND ACTIVITIES

Three awards in 20/21 related to summer research and training projects, whilst there were none proposed this year.

In total, the overall amount awarded this year, to 7 applications, totalled £9,850 (20/21: £6,392).

Conference Travel for Postgraduates

Each year a certain proportion of budgeted funds is made available to support (mostly) postgraduate students in travelling to overseas conferences to present their research, whether by way of a poster display or a podium presentation. During the year £7,510 was awarded to 17 students (20/21: £1,310 for only 3) for this purpose - an average travel grant of £442 (20/21: £437) per student.

General

Since becoming chair at the Annual Meeting of the City & Guilds College Association (CGCA) in July 2021, I have settled into the role, very much assisted by my fellow officers.

A major undertaking this year has been the consideration of our investment fund custodians. One of our two custodian, St James Place (SJP), has since 2007 underperformed our other investment fund holder Newton by some margin. Protestations that they would do better in a downturn proved, during the pandemic, to not really be borne out. We therefore conducted a market review of where to potentially switch our SJP funds to, reviewing offerings from Rathbones, Brewin Dolphin, CCLA and Montanaro. Our ultimate judgement, given their sustained good performance and considerable market share of the UK's non-profit investor sector, was that CCLA should be given our business. At the end of the year being reported, we had just switched £1.6M of funds from SJP to CCLA, and were in the process of balancing the funds from Newton and CCLA to allow ready comparison of their respective performance going forward.

Acknowledgements

The Old Centralians' Trust could not function smoothly without the freely given time of its officers and Board members, none of whom takes any remuneration or expenses. I would like to thank former chair Chris Lumb for his continued invaluable advice to me personally, Professor Bob Schroter for his significant support in respect of hardship cases and Mr Colin Kerr for diligent management of our meetings. Particular mention and the sincerest of thanks go to Mr Dan Lehmann, Treasurer, and Mr John Collins, Applications Secretary, for their dedication to the continual stream of tasks that face them throughout the year. Many thanks also go to all our other Trust board members, especially for their input in reviewing the many applications we receive.

Audit

The Trust is also fortunate to have much valuable support from a large number of academic and administrative staff within the Faculty of Engineering, without which its work would be much less easy to fulfil. Grateful thanks are expressed to all of those staff members who have been so generous with their time and advice

The Accounts and this report for the year 2021-22 were approved by the Board and Trustees on 4 July 2023, and duly signed on their behalf by me, as Chairman.

Peter Chase
Chair, Old Centralians' Trust

Old Centralians Trust

Report of the Trustees for the Year Ended 30 September 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Secretary: John Collins

Registered Office: c/o City & Guilds College Association, Level 1, Faculty Building, Imperial College, London SW7 2AZ

Bankers: National Westminster Bank Plc, 208 Piccadilly, London W1A 2DG CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Asset Management: Management of the Trust's investments is carried out by an Investment Sub-committee of the Trust Board comprising Christopher Lumb, Peter Chase, David Law, Prof. Robert Schroter, James Fok and Andrew Hill

Investment Advisers: St James Place Partnership, York House, 23 Kingsway, London WC2B 6UJ, and Newton Investment Management, 160 Queen Victoria Street, London EC4V 4LA

Investment Custodians: St James Place Partnership, York House, 23 Kingsway, London WC2B 6UJ
Newton Investment Management, 160 Queen Victoria Street, London EC4V 4LA

Statutory Auditor: Haines Watts (Berkhamsted) Limited, 4 Claridge Court, Berkhamsted, Hertfordshire, HP4 2AF

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1048552

Principal address

CGCA- Alumni
Office Level 1, Faculty Building
Imperial College
London
SW7 2AZ

Trustees

The following were Trustees during the year:-

Peter Chase (Chairman)

Christopher Lumb (Vice Chairman)

Professor Ann Muggerridge (College Consul for Engineering, appointed 1 October 2021)

Dan Lehmann (Treasurer)

Nigel Cresswell (Hon. Secretary, City & Guilds College Association)

Andrew Hill (Hon. Treasurer, City & Guilds College Association)

Auditors

Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Old Centralians Trust

**Report of the Trustees
for the Year Ended 30 September 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

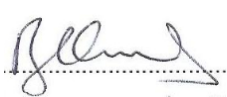
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

14/07/2023

Approved by order of the board of trustees on and signed on its behalf by:



.....
Trustee

Report of the Independent Auditors to the Trustees of Old Centralians Trust

Opinion

We have audited the financial statements of Old Centralians Trust (the 'charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Old Centralians Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Old Centralians Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: The Charities SORP and GDPR
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Identifying and assessing the controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments.
 - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Old Centralians Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

19/07/2023

Date:

Bianca Permal (Senior Statutory Auditor)

Old Centralians Trust

Statement of Financial Activities
for the Year Ended 30 September 2022

		Unrestricted funds £	Restricted funds £	30.9.22 Total funds £	30.9.21 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,583	3,345	6,928	11,800
Investment income	3	78,937	182	79,119	69,777
Total		<u>82,520</u>	<u>3,527</u>	<u>86,047</u>	<u>81,577</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable Activity		61,489	6,192	67,681	31,260
Other		-	-	-	1,890
Total		<u>61,489</u>	<u>6,192</u>	<u>67,681</u>	<u>33,150</u>
Net gains/(losses) on investments		<u>(385,054)</u>	<u>(1,207)</u>	<u>(386,261)</u>	<u>687,834</u>
NET INCOME/(EXPENDITURE)		<u>(364,023)</u>	<u>(3,872)</u>	<u>(367,895)</u>	<u>736,261</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		4,028,913	34,309	4,063,222	3,326,961
TOTAL FUNDS CARRIED FORWARD		<u><u>3,664,890</u></u>	<u><u>30,437</u></u>	<u><u>3,695,327</u></u>	<u><u>4,063,222</u></u>

The notes form part of these financial statements

Old Centralians Trust

Balance Sheet 30 September 2022

	Notes	30.9.22 £	30.9.21 £
FIXED ASSETS			
Investments	6	3,337,258	4,058,997
CURRENT ASSETS			
Cash at bank		359,960	6,906
CREDITORS			
Amounts falling due within one year	7	(1,891)	(2,681)
NET CURRENT ASSETS		<u>358,069</u>	<u>4,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,695,327</u>	<u>4,063,222</u>
NET ASSETS		<u>3,695,327</u>	<u>4,063,222</u>
FUNDS	10		
Unrestricted funds		3,664,890	4,028,913
Restricted funds		30,437	34,309
TOTAL FUNDS		<u>3,695,327</u>	<u>4,063,222</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14/07/2023 and were signed on its behalf by:



Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The presentational currency is £ sterling. The amounts in the financial statements are rounded to the nearest pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

The governance costs relate to the statutory audit fee.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Investments

The investments are stated at fair value.

Critical judgements and estimates

Old Centralians Trust

Notes to the Financial Statements - continued for the Year Ended 30 September 2022

1. ACCOUNTING POLICIES - continued

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

In the view of Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. DONATIONS AND LEGACIES

	30.9.22	30.9.21
	£	£
Donations	3,283	10,117
John & Frances Jones Funding	300	300
Ford Fund	3,345	1,383
	<u>6,928</u>	<u>11,800</u>

3. INVESTMENT INCOME

	30.9.22	30.9.21
	£	£
Listed investment income	<u>79,119</u>	<u>69,777</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable Activity	<u>67,681</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Old Centralians Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2021	4,058,997
Additions	1,500,900
Disposals	(2,179,598)
Revaluations	(43,041)
At 30 September 2022	3,337,258
NET BOOK VALUE	
At 30 September 2022	3,337,258
At 30 September 2021	4,058,997

There were no investment assets outside the UK.

Cost or valuation at 30 September 2022 is represented by:

	Listed investments £
Valuation in 2021	4,058,997
Valuation in 2022	(721,739)
	3,337,258

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22 £	30.9.21 £
Bank loans and overdrafts (see note 8)	-	788
Other creditors	1,891	1,893
	1,891	2,681

8. LOANS

An analysis of the maturity of loans is given below:

	30.9.22 £	30.9.21 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	788

Old Centralians Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	30.9.22 Total funds £	30.9.21 Total funds £
Investments	3,307,491	29,767	3,337,258	4,058,997
Current assets	359,280	680	359,960	6,906
Current liabilities	(1,881)	(10)	(1,891)	(2,681)
	<u>3,664,890</u>	<u>30,437</u>	<u>3,695,327</u>	<u>4,063,222</u>

10. MOVEMENT IN FUNDS

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	671,076	(67,689)	603,387
Holbein Bequest	243,124	(23,234)	219,890
Fenton Bequest	640,551	(60,149)	580,402
Fenton (C&GCA) Fund	299,420	(31,192)	268,228
Lindsay Bequest	1,894,137	(155,339)	1,738,798
Centenary Fund	52,350	(4,617)	47,733
Moore Memorial	41,685	(3,951)	37,734
Rosen Bequest	186,570	(17,852)	168,718
	<u>4,028,913</u>	<u>(364,023)</u>	<u>3,664,890</u>
Restricted funds			
Rosen Bequest	8,149	-	8,149
Moore Memorial	1,915	-	1,915
Ford Fund	16,583	(3,223)	13,360
FCGI Witchell Fund	7,662	(649)	7,013
	<u>34,309</u>	<u>(3,872)</u>	<u>30,437</u>
TOTAL FUNDS	<u>4,063,222</u>	<u>(367,895)</u>	<u>3,695,327</u>

Old Centralians Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	8,224	(10,708)	(65,205)	(67,689)
Holbein Bequest	2,043	(2,167)	(23,110)	(23,234)
Fenton Bequest	4,600	(3,750)	(60,999)	(60,149)
Fenton (C&GCA) Fund	2,136	(5,000)	(28,328)	(31,192)
Lindsay Bequest	63,507	(38,097)	(180,749)	(155,339)
Centenary Fund	376	-	(4,993)	(4,617)
Moore Memorial	300	(267)	(3,984)	(3,951)
Rosen Bequest	1,334	(1,500)	(17,686)	(17,852)
	<u>82,520</u>	<u>(61,489)</u>	<u>(385,054)</u>	<u>(364,023)</u>
Restricted funds				
Ford Fund	3,474	(6,192)	(505)	(3,223)
FCGI Witchell Fund	53	-	(702)	(649)
	<u>3,527</u>	<u>(6,192)</u>	<u>(1,207)</u>	<u>(3,872)</u>
TOTAL FUNDS	<u><u>86,047</u></u>	<u><u>(67,681)</u></u>	<u><u>(386,261)</u></u>	<u><u>(367,895)</u></u>

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	547,621	123,455	671,076
Holbein Bequest	199,072	44,052	243,124
Fenton Bequest	524,488	116,063	640,551
Fenton (C&GCA) Fund	245,166	54,254	299,420
Lindsay Bequest	1,550,935	343,202	1,894,137
Centenary Fund	42,865	9,485	52,350
Moore Memorial	34,132	7,553	41,685
Rosen Bequest	152,765	33,805	186,570
	<u>3,297,044</u>	<u>731,869</u>	<u>4,028,913</u>
Restricted funds			
Rosen Bequest	8,149	-	8,149
Moore Memorial	1,915	-	1,915
Ford Fund	13,579	3,004	16,583
FCGI Witchell Fund	6,274	1,388	7,662
	<u>29,917</u>	<u>4,392</u>	<u>34,309</u>
TOTAL FUNDS	<u><u>3,326,961</u></u>	<u><u>736,261</u></u>	<u><u>4,063,222</u></u>

Old Centralians Trust

Notes to the Financial Statements - continued for the Year Ended 30 September 2022

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	21,814	(5,556)	107,197	123,455
Holbein Bequest	4,475	(1,600)	41,177	44,052
Fenton Bequest	11,000	(2,250)	107,313	116,063
Fenton (C&GCA) Fund	5,143	(3,000)	52,111	54,254
Lindsay Bequest	32,527	(18,812)	329,487	343,202
Centenary Fund	899	(110)	8,696	9,485
Moore Memorial	716	-	6,837	7,553
Rosen Bequest	3,204	(1,500)	32,101	33,805
	<u>79,778</u>	<u>(32,828)</u>	<u>684,919</u>	<u>731,869</u>
Restricted funds				
Ford Fund	1,667	-	1,337	3,004
FCGI Witchell Fund	132	(322)	1,578	1,388
	<u>1,799</u>	<u>(322)</u>	<u>2,915</u>	<u>4,392</u>
TOTAL FUNDS	<u><u>81,577</u></u>	<u><u>(33,150)</u></u>	<u><u>687,834</u></u>	<u><u>736,261</u></u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022 and 30 September 2021.

Old Centralians Trust

Detailed Statement of Financial Activities
for the Year Ended 30 September 2022

	30.9.22 £	30.9.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,283	10,117
John & Frances Jones Funding	300	300
Ford Fund	3,345	1,383
	6,928	11,800
Investment income		
Listed investment income	79,119	69,777
Total incoming resources	86,047	81,577
EXPENDITURE		
Charitable activities		
Direct Charitable Expenditure	67,681	31,260
Support costs		
Governance costs		
Administration	-	1,890
Total resources expended	67,681	33,150
Net income before gains and losses	18,366	48,427
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(165,000)	-
Net (expenditure)/income	(146,634)	48,427

This page does not form part of the statutory financial statements

OLD CENTRALIANS TRUST

England & Wales - Charity number 1048552

Accounts

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2021**

FOR

OLD CENTRALIANS TRUST

Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

OLD CENTRALIANS TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

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Detailed Statement of Financial Activities	16

OLD CENTRALIANS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 30th September 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Old Centralians' Trust is a registered charity founded for the purpose of providing financial support to the students and, in special circumstances, members of the academic staff of the Faculty of Engineering of Imperial College, London (formerly known as the City & Guilds College).

The charity's overriding priority, as laid down in its founding deed, is to provide grants to students who face exceptional financial difficulties through no fault of their own.

In addition to this, grants are provided to assist individual students or groups of students who wish to travel to industry conferences, undertake sport or leisure activities, or broaden their minds through adventurous or challenging activities or projects. Such activities were valued by alumni when they attended College, and many bequests gave guidance on the type of activity their money should support.

Source of Funds

Fund-raising is not carried out in any formal sense. The income of the Trust arises from legacies, donations given in memory of former members of the City & Guilds College Association (an independent alumni body for students and staff of the former City & Guilds College, which now forms the bulk of the Faculty of Engineering at Imperial College, London), regular Gift-Aided contributions from alumni, and from the income and growth on investments accrued from these sources.

The Trust's investments are managed by a sub-committee of the Trust Board, who implement a strategy to meet the Trust's requirements of a target level of income whilst at the same time maintaining the underlying value of the investment portfolio. The strategy is reviewed from time to time by the sub-committee in consultation with their investment advisors, but in essence the approach taken is to take a long-term view, maintaining a sensible level of annual expenditure of around 3% of total reserves, leaving a balance to meet management costs and to provide for long-term growth to counter inflation. This approach allows cyclic fluctuations in the stock market to be viewed without undue concern.

During 2020-21, one legacy of £10,000 was received (2019-20: £0) this being from the estate of Peter Slann, an alumnus who studied Aeronautical Engineering at the college between 1951 and 1954, followed by postgraduate study. There was no specific intention attached to this sum, so it was added to the General Fund. The General Fund also received six further, more modest donations totalling £118 (£138 when Gift Aid is added). In addition to this, regular donations were received throughout the year for the benefit of the College mascot - a 1902 James and Browne motor car known as 'Boaner'. These were allocated to the Trust's restricted 'Ford Fund' and totalled £1,383 for the year (£1,633 when Gift Aid is added).

Public benefit

The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The trustees' report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the trustees are satisfied that all such activities are in compliance with the stated objects of the Trust and that they provide a public benefit.

Results for the year

The Trust's finances have continued to be in a satisfactory state; the overall value of the investment portfolio rose during the year by 22.02%, reflecting the general rebound in asset values as the Covid-19 pandemic eased. Meanwhile, the income from investments, at £69,777, was £8,553 less than the previous year due to the pandemic's effect on global business' operations. The pandemic also had a significant effect on the number of applications for financial support towards expeditions, postgraduate travel, etc, such that the total amount distributed in awards - at £33,582 (£42,643 in 2019-20) - showed a reduction of £23,867, or 41%, on the amount distributed in 2018-19 (i.e. pre-pandemic).

At the conclusion of the financial year the value of the Trust's investments stood at just over £4 million, an increase from £3.3 million a year earlier. It is the opinion of the trustees that the objectives of the trust can continue to be met for the foreseeable future.

OLD CENTRALIANS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Secretary: John Collins

Registered Office: c/o City & Guilds College Association, Level 1, Faculty Building, Imperial College, London SW7 2AZ

Bankers: National Westminster Bank Plc, 208 Piccadilly, London W1A 2DG CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Asset Management: Management of the Trust's investments is carried out by an Investment Sub-committee of the Trust Board comprising Christopher Lumb, Peter Chase, David Law, Prof. Robert Schroter, James Fok and Andrew Hill

Investment Advisers: St James Place Partnership, York House, 23 Kingsway, London WC2B 6UJ, and Newton Investment Management, 160 Queen Victoria Street, London EC4V 4LA

Investment Custodians: St James Place Partnership, York House, 23 Kingsway, London WC2B 6UJ
Newton Investment Management, 160 Queen Victoria Street, London EC4V 4LA

Statutory Auditor: Haines Watts (Berkhamsted) Limited, 4 Claridge Court, Berkhamsted, Hertfordshire, HP4 2AF

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1048552

Principal address

CGCA- Alumni
Office Level 1, Faculty Building
Imperial College
London
SW7 2AZ

Trustees

The following were Trustees during the year:-

Peter Chase (Chairman, except between 14th June and 7th September 2021)

Christopher Lumb (Vice Chairman)

Professor Richard Jardine (College Consul for Engineering until 31st August 2021)

Professor Ann Muggeridge (College Consul for Engineering from 1st Sept 2021 on)

Dan Lehmann (Treasurer from 6th July 2021 on)

Nigel Cresswell (Hon. Secretary, City & Guilds College Association)

Andrew Hill (Hon. Treasurer, City & Guilds College Association from 14th June 2021 on)

Auditors

Haines Watts (Berkhamsted) Limited

4 Claridge Court

Lower Kings Road

Berkhamsted

Hertfordshire

HP4 2AF

OLD CENTRALIANS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

OPERATIONS

Despite the ravages of the pandemic in making it virtually impossible for students to engage in more than a very few activities involving overseas travel, the Trust distributed £26,332 in support of a broad range of student activities.

Hardship:

There were three applications for hardship assistance received during 2020-21, with £6,750 being awarded. This was sadly expected given students suffered more from the effects of the pandemic, both directly and indirectly, during this academic year than the previous one.

Statutory Awards:

Engraved tankards and/or monetary awards were provided for four students under the headings of: the Holbein Memorial Award; the Peter Moore Memorial Award; the John and Frances Jones Prize, and the 'Fellows of the City & Guilds of London Institute Centenary Award'. The last two of these named awards are funded by, respectively, the Imperial College Registry (which still maintains the original legacy fund given by John & Frances Jones in 1935) and the 'FCGI Witchell Fund' held within the Trust.

Student Activity Awards:

These awards were once again offered, on the basis of nominations submitted by Senior Tutors, to two undergraduate students in each of the ten Departments of the Faculty of Engineering. The awards, valued at £750 each, are made in recognition of the recipients' strong level of 'extra-curricular' involvement in student society affairs and/or in sporting or cultural activities. Students in their first, second or third year are invited to submit details of their level of involvement in extra-curricular activity to their Departmental senior tutor, who will then, in consultation with the Head of Department, nominate to the Trust the two students whose involvement has been judged to be the most deserving. The awards are issued at the commencement of the next ensuing academic year. The intent of these awards is to encourage undergraduates to make the best of their time at university, and to help meet the inevitable extra costs of a more involved lifestyle, whether these costs be for accommodation, travel or to help with other associated expense.

John Elliott Bursaries:

Under the John Elliott Bursary Scheme, named after a former Honorary Secretary and Chairman of the Trust, (Alfred) John Elliott, FREng, FCGI, FICE, FWeldI (who studied Civil Engineering between 1940 & 1942), awards totalling £3,450 in aggregate were made to seven key officers of the City & Guilds College Union (CGCU), to assist with the personal costs involved in fulfilling their duties for the union.

It is also worth mentioned under this heading, although provided from a different fund, that the Trust supported the Vice President of the CGCU during the summer of 2019 with a bursary of £500. This allowed them to support the President in preparing for the academic year ahead.

Awards for Student Projects, Sporting activities, Adventure and Travel:

As mentioned already, the normal level of student activities was severely curtailed during the academic year by the global Covid pandemic. Financial support was, however, provided for two student applications.

The first of these was of £1,000 towards two students who conducted a climbing expedition to the Dolomite Mountains in northern Italy. Their aim was to explore the sport-climbing present there and tackle a multi pitch climb with the help of a guide, including a guided ascent of the Marmolada, in order to be trained in glacier mountaineering. The Dolomites represented an opportunity to explore and improve the students' sport climbing and primed them for more ambitious mountaineering objectives. An excellent report was provided afterwards, which formed the basis for a full-colour article in the CGCA magazine 'Imperial Engineer'.

The only other award, which was of £500, was made to a student who enterprisingly desired to enrol on a negotiating skills course at Harvard in the United States. As this was considered to be well outside the scope of his degree course (a stipulation of our Deed being that the Trust cannot support degree-course tuition costs), the Trust was pleased to support him.

Conference Travel for Postgraduates:

Each year a certain proportion of budgeted funds is made available to support postgraduate students in travelling to overseas conferences to present their research, whether by way of a poster display or a podium presentation. During the year 2020-21 only three students received awards for this purpose - again a much-reduced number over normal years as a result of the pandemic. The overall total of these awards was £1,310 - an average travel grant of £437 per student. The total number of applications and awards for next year already looks to be very much higher.

OLD CENTRALIANS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

GENERAL

It is now 22 years since I took up the position of Chair of the Trust Board, following the retirement from that position of Mr John Elliott. It has been an enormous privilege to lead the Trust over this long period, which has in fact amounted to virtually 40% of its 56 years of existence. At the next Annual Meeting of the City & Guilds College Association (CGCA), I shall be handing over the reins to Mr Peter Chase, currently the Honorary Secretary of CGCA. Peter has served as a trustee of the Old Centralians' Trust since 2004, and so is well acquainted with its operations. I wish him well as he moves into the role. Meanwhile, I shall be remaining as a trustee for the foreseeable future, and thus will not be losing touch with the Trust's valuable work.

ACKNOWLEDGEMENTS

The Old Centralians' Trust could not function smoothly without the freely given time of its officers and Board members, none of whom takes any remuneration or expenses, and sincere gratitude must be expressed to them all. The Trust is also fortunate to have much valuable support from a large number of academic and administrative staff within the Faculty of Engineering, without which its work would be much less easy to fulfil. Grateful thanks are expressed to all of those staff members who have been so generous with their time and advice.

AUDIT

The Board is pleased to have the expert services of Haines Watts (Berkhamsted) Limited as advisers and as auditor of the Annual Accounts.

The Accounts and this report for the year 2020-21 were approved by the Board and Trustees on 12 July 2022, and duly signed on their behalf by me, as Chairman.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

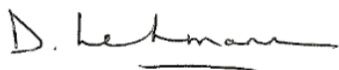
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 19/07/2022..... and signed on its behalf by:



.....
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OLD CENTRALIANS TRUST

Opinion

We have audited the financial statements of Old Centralians Trust (the 'charity') for the year ended 30th September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OLD CENTRALIANS TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: The Charities SORP and GDPR

We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- o Identifying and assessing the controls management has in place to prevent and detect fraud;
- o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments.
- o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- o Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
OLD CENTRALIANS TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

18/07/2022

Date:

Shaun Brownsmith (Senior Statutory Auditor)

OLD CENTRALIANS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

		Unrestricted funds £	Restricted funds £	30/9/21 Total funds £	30/9/20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	10,418	1,382	11,800	1,790
Investment income	3	69,360	417	69,777	78,330
Total		79,778	1,799	81,577	80,120
 EXPENDITURE ON					
Charitable activities	4				
Charitable Activity		30,938	322	31,260	50,210
Other		1,890	-	1,890	1,890
Total		32,828	322	33,150	52,100
Net gains/(losses) on investments		684,919	2,915	687,834	(199,752)
NET INCOME/(EXPENDITURE)		731,869	4,392	736,261	(171,732)
 RECONCILIATION OF FUNDS					
Total funds brought forward		3,297,044	29,917	3,326,961	3,498,693
 TOTAL FUNDS CARRIED FORWARD		4,028,913	34,309	4,063,222	3,326,961

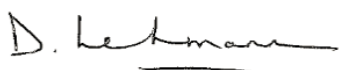
The notes form part of these financial statements

OLD CENTRALIANS TRUST

BALANCE SHEET 30TH SEPTEMBER 2021

	Notes	30/9/21 £	30/9/20 £
FIXED ASSETS			
Investments	7	4,058,997	3,326,371
CURRENT ASSETS			
Cash at bank		6,906	8,905
CREDITORS			
Amounts falling due within one year	8	(2,681)	(8,315)
NET CURRENT ASSETS		<u>4,225</u>	<u>590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,063,222</u>	<u>3,326,961</u>
NET ASSETS		<u>4,063,222</u>	<u>3,326,961</u>
FUNDS	11		
Unrestricted funds		4,028,913	3,297,044
Restricted funds		34,309	29,917
TOTAL FUNDS		<u>4,063,222</u>	<u>3,326,961</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19/07/2022..... and were signed on its behalf by:



Trustee

OLD CENTRALIANS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The presentational currency is £ sterling. The amounts in the financial statements are rounded to the nearest pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

The governance costs relate to the statutory audit fee.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Investments

The investments are stated at fair value.

Critical judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

OLD CENTRALIANS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1. ACCOUNTING POLICIES - continued

In the view of Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. DONATIONS AND LEGACIES

	30/9/21	30/9/20
	£	£
Donations	10,117	118
John & Frances Jones Funding	300	-
Ford Fund	1,383	1,672
	<u>11,800</u>	<u>1,790</u>

3. INVESTMENT INCOME

	30/9/21	30/9/20
	£	£
Listed investment income	69,777	78,284
Deposit account interest	-	46
	<u>69,777</u>	<u>78,330</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable Activity	<u>31,260</u>

5. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>1,890</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2021 nor for the year ended 30th September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2021 nor for the year ended 30th September 2020.

OLD CENTRALIANS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2021

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st October 2020	3,326,371
Disposals	(24,985)
Revaluations	757,611
At 30th September 2021	4,058,997
NET BOOK VALUE	
At 30th September 2021	4,058,997
At 30th September 2020	3,326,371

There were no investment assets outside the UK.

Cost or valuation at 30th September 2021 is represented by:

	Listed investments £
Valuation in 2021	4,058,997

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/21	30/9/20
	£	£
Bank loans and overdrafts (see note 9)	788	-
Other creditors	1,893	8,315
	2,681	8,315

9. LOANS

An analysis of the maturity of loans is given below:

	30/9/21	30/9/20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	788	-

OLD CENTRALIANS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	30/9/21 Total funds £	30/9/20 Total funds £
Investments	4,024,712	34,285	4,058,997	3,326,371
Current assets	6,872	34	6,906	8,905
Current liabilities	(2,671)	(10)	(2,681)	(8,315)
	<u>4,028,913</u>	<u>34,309</u>	<u>4,063,222</u>	<u>3,326,961</u>

11. MOVEMENT IN FUNDS

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	547,621	123,455	671,076
Holbein Bequest	199,072	44,052	243,124
Fenton Bequest	524,488	116,063	640,551
Fenton (C&GCA) Fund	245,166	54,254	299,420
Lindsay Bequest	1,550,935	343,202	1,894,137
Centenary Fund	42,865	9,485	52,350
Moore Memorial	34,132	7,553	41,685
Rosen Bequest	152,765	33,805	186,570
	<u>3,297,044</u>	<u>731,869</u>	<u>4,028,913</u>
Restricted funds			
Rosen Bequest	8,149	-	8,149
Moore Memorial	1,915	-	1,915
Ford Fund	13,579	3,004	16,583
FCGI Witchell Fund	6,274	1,388	7,662
	<u>29,917</u>	<u>4,392</u>	<u>34,309</u>
TOTAL FUNDS	<u>3,326,961</u>	<u>736,261</u>	<u>4,063,222</u>

OLD CENTRALIANS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2021

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	21,814	(5,556)	107,197	123,455
Holbein Bequest	4,475	(1,600)	41,177	44,052
Fenton Bequest	11,000	(2,250)	107,313	116,063
Fenton (C&GCA) Fund	5,143	(3,000)	52,111	54,254
Lindsay Bequest	32,527	(18,812)	329,487	343,202
Centenary Fund	899	(110)	8,696	9,485
Moore Memorial	716	-	6,837	7,553
Rosen Bequest	3,204	(1,500)	32,101	33,805
	79,778	(32,828)	684,919	731,869
Restricted funds				
Ford Fund	1,667	-	1,337	3,004
FCGI Witchell Fund	132	(322)	1,578	1,388
	1,799	(322)	2,915	4,392
TOTAL FUNDS	81,577	(33,150)	687,834	736,261

Comparatives for movement in funds

	At 1/10/19 £	Net movement in funds £	At 30/9/20 £
Unrestricted funds			
General fund	580,232	(32,611)	547,621
Holbein Bequest	207,912	(8,840)	199,072
Fenton Bequest	544,900	(20,412)	524,488
Fenton (C&GCA) Fund	258,855	(13,689)	245,166
Lindsay Bequest	1,637,596	(86,661)	1,550,935
Centenary Fund	44,433	(1,568)	42,865
Moore Memorial	35,431	(1,299)	34,132
Rosen Bequest	160,108	(7,343)	152,765
	3,469,467	(172,423)	3,297,044
Restricted funds			
Rosen Bequest	8,149	-	8,149
Moore Memorial	1,915	-	1,915
Ford Fund	12,320	1,259	13,579
FCGI Witchell Fund	6,842	(568)	6,274
	29,226	691	29,917
TOTAL FUNDS	3,498,693	(171,732)	3,326,961

OLD CENTRALIANS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2021

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	13,159	(12,611)	(33,159)	(32,611)
Holbein Bequest	4,650	(1,625)	(11,865)	(8,840)
Fenton Bequest	12,189	(1,500)	(31,101)	(20,412)
Fenton (C&GCA) Fund	5,793	(4,700)	(14,782)	(13,689)
Lindsay Bequest	36,637	(29,814)	(93,484)	(86,661)
Centenary Fund	994	(25)	(2,537)	(1,568)
Moore Memorial	838	-	(2,137)	(1,299)
Rosen Bequest	3,765	(1,500)	(9,608)	(7,343)
	<u>78,025</u>	<u>(51,775)</u>	<u>(198,673)</u>	<u>(172,423)</u>
Restricted funds				
Ford Fund	1,938	-	(679)	1,259
FCGI Witchell Fund	157	(325)	(400)	(568)
	<u>2,095</u>	<u>(325)</u>	<u>(1,079)</u>	<u>691</u>
TOTAL FUNDS	<u><u>80,120</u></u>	<u><u>(52,100)</u></u>	<u><u>(199,752)</u></u>	<u><u>(171,732)</u></u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021 and 30 September 2020.

OLD CENTRALIANS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

	30/9/21 £	30/9/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,117	118
John & Frances Jones Funding	300	-
Ford Fund	1,383	1,672
	11,800	1,790
Investment income		
Listed investment income	69,777	78,284
Deposit account interest	-	46
	69,777	78,330
Total incoming resources	81,577	80,120
EXPENDITURE		
Charitable activities		
Direct Charitable Expenditure	31,260	50,210
Support costs		
Governance costs		
Administration	1,890	1,890
Total resources expended	33,150	52,100
Net income before gains and losses	48,427	28,020
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(1,876)
Net income	48,427	26,144

This page does not form part of the statutory financial statements

OLD CENTRALIANS TRUST

England & Wales - Charity number 1048552

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 30 September 2020
for
Old Centralians Trust**

Haines Watts
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Old Centralians Trust

**Contents of the Financial Statements
for the Year Ended 30 September 2020**

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Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 17
Detailed Statement of Financial Activities	18

Old Centralians Trust
Report of the Trustees
for the Year Ended 30 September 2020

The trustees present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Old Centralians' Trust is a registered charity founded for the purpose of providing financial support to the students and, in special circumstances, members of the academic staff at the City & Guilds College of Imperial College, London. Support given primarily includes grants to students who face exceptional financial difficulties through no fault of their own, and the provision of learning, travel, and leisure facilities for use by the students. Income arises from legacies, donations given in memory of former members of the City & Guilds College Association, regular Gift Aided contributions from former students, and from the income and growth on investments, including those purchased from the proceeds of legacies received.

The Trust's investments are managed by a sub-committee of the Trust Board, who implement a strategy to meet the Trust's requirements of a target level of income whilst at the same time maintaining the underlying value of the investment portfolio. The strategy is reviewed from time to time by the sub-committee in consultation with their investment advisors, but in essence the approach taken is to take a long-term view, maintaining a sensible level of expenditure of around 3% of total reserves, which leaves a balance to meet management costs and provide for long-term growth. This approach allows cyclic fluctuations in the stock market to be viewed without undue concern.

Source of Funds

The funds administered by the Trust have been built up over the past half-century or more by donations and legacies from members of the City & Guilds College Association (formerly the 'Old Centralians') - an independent alumni body for students and staff of the former City & Guilds College, which now forms the bulk of the Faculty of Engineering at Imperial College, London. Fund-raising is not carried out in any formal sense, but there are a number of regular donors, whilst legacies from members of the parent association have been received from time to time, and may be received in the future.

During 2019-20, no legacies were received, but some nine donations of modest size were received, totalling £118. In addition to this, regular donations were received throughout the year for the benefit of the College mascot - the 1902 James and Browne motor car known as 'Boanerges'. All such donations are held in the restricted 'Ford Fund' held within the Trust; these gifts totalled £1672.

Public benefit

The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The trustees' report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the trustees are satisfied that all such activities are in compliance with the stated objects of the Trust and that they provide a public benefit.

Results for the year

The Trust's finances have continued to be in a satisfactory state, notwithstanding that the overall value of the investment portfolio fell during the year by some 4.36%, reflecting the general fall in asset values as the Covid-19 pandemic developed. Meanwhile, the income from investments, at £78,284 was around £6,800 less than the previous year. However, the pandemic also had a significant effect on the number of applications for financial support towards expeditions, postgraduate travel, etc, such that the total amount distributed in awards - at £42,455 - showed a reduction of £18,145, or almost 30%, on the amount distributed in 2018-19.

At the conclusion of the financial year the value of the Trust's investments stood at £3,326,371 and the opinion of the trustees is that the objectives of the trust can continue to be met for the foreseeable future.

Old Centralians Trust

Report of the Trustees for the Year Ended 30 September 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Investment Sub-Committee- Christopher Lumb, Peter J Chase, David JC Law, Prof. RC Schroter, James Fok

Secretary: John R W Collins

Registered Office: Old Centralians Trust, CGCA- Alumni Office, Level 1, Faculty Building, Imperial College, London SW7 2AZ

Bankers: National Westminster Bank Plc, 208 Piccadilly, London W1A 2DG and CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Asset Management: Management of the Trust's investments is carried out by an Investment Sub-committee of the Trust Board comprising two trustees and two ordinary members of the Board.

Investment Advisers: St James Place Partnership, York House, 23 Kingsway, London WC2B 6UJ, and Newton Investment Management, 160 Queen Victoria Street, London EC4V 4LA

Investment Custodians: St James Place Partnership, York House, 23 Kingsway, London WC2B 6UJ
Newton Investment Management, 160 Queen Victoria Street, London EC4V 4LA

Statutory Auditor: Haines Watts, 4 Claridge Court, Lower Kings Road, Berkhamsted, Hertfordshire, HP4 2AF

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1048552

Principal address

CGCA- Alumni
Office Level 1, Faculty Building
Imperial College
London
SW7 2AZ

Trustees

The following were Trustees during the year:-

Chris Lumb (Chairman)

Professor Richard Jardine (College Consul for Engineering)

Nigel P Cresswell (Honorary Secretary of City & Guilds College Association)

Peter J Chase (Honorary Treasurer of City & Guilds College Association)

Auditors

Haines Watts
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Old Centralians Trust

Report of the Trustees for the Year Ended 30 September 2020

OPERATIONS

As mentioned above, and despite the ravages of the pandemic in making it virtually impossible for students to engage in more than a very few activities involving overseas travel, the Trust distributed over £43,600 in support of a broad range of student activities. At the same time, however, it is a matter for regret that the overall number of Faculty of Engineering students benefitting from these awards fell by nearly 45% from a total of 316 in 2018-19 to 176 in 2019-20.

Hardship:

There were no applications for hardship assistance received during 2019-20, although as the year progressed it did seem increasingly likely that there might well be some in the next financial year. However it does seem likely that students may be more likely to suffer from problems related to their tuition fees, which the Old Centralians' Trust is precluded by its governing deed from helping with.

Statutory Awards:

Engraved tankards and/or monetary awards were provided for four students under the headings of: the Holbein Memorial Award; the Peter Moore Memorial Award; the John and Frances Jones Prize, and the 'Fellows of the City & Guilds of London Institute Centenary Award'. The last two of these named awards are funded by, respectively, the Imperial College Registry (which still maintains the original legacy fund given by John & Frances Jones in 1935) and the 'FCGI Witchell Fund' held within the Trust.

Student Activity Awards:

These awards were once again offered, on the basis of nominations submitted by Senior Tutors, to two undergraduate students in each of the ten Departments of the Faculty of Engineering. The awards, valued at £750 each, are made in recognition of the recipients' strong level of 'extra-curricular' involvement in student society affairs and/or in sporting or cultural activities. Students in their first, second or third year are invited to submit details of their level of involvement in extra-curricular activity to their Departmental senior tutor, who will then, in consultation with the Head of Department, nominate to the Trust the two students whose involvement has been judged to be the most deserving. The awards are issued at the commencement of the next ensuing academic year. The intent of these awards is to encourage undergraduates to make the best of their time at university, and to help meet the inevitable extra costs of a more involved lifestyle, whether these costs be for accommodation, travel or to help with other associated expense.

John Elliott Bursaries:

Under the John Elliott Bursary Scheme, named after a former Honorary Secretary and Chairman of the Trust, (Alfred) John Elliott, FREng, FCGI, FICE, FWeldI (who studied Civil Engineering between 1940 & 1942), awards totalling £3,000 in aggregate were made to six key officers of the City & Guilds College Union (CGCU), to assist with the personal costs involved in fulfilling their duties for the union.

Awards for Student Projects, Sporting activities, Adventure and Travel:

Financial support was provided for two student-led humanitarian projects. The first of these was to a group of students who were aiming to design a low-cost, low-energy washing machine that could be offered to people in under-developed countries such as Rwanda where rural electricity supplies lack the capacity needed for conventional domestic appliances. Women in these situations need to spend a great deal of time on family laundering, and a machine that would run on low power could transform lives. After field-testing a prototype in the country, funds were being sought to engineer a better and more affordable machine. This project was awarded a grant of £5,000 towards project costs.

The second contribution towards a humanitarian project was in fact a delayed payment of the £3,000 award agreed in 2018-19 towards participation of students in civil engineering in a Summer 2019 project to build a 15m span footbridge for the village of Yomo in the department of Usulután. (An initial application was subsequently raised by the students for a further 'El Salvador Project', to be carried out in Summer 2020, but this application was not in the event finalised for submission, leading to an assumption that it had fallen foul of the pandemic.)

Old Centralians Trust

Report of the Trustees for the Year Ended 30 September 2020

An award of £1,800 was made towards a climbing expedition to the Monte Rosa massif in Switzerland. Two engineering students joined with two external participants to climb more than ten alpine peaks of over 4,000 metres (13,100ft) whilst minimising their environmental impact. Restrictions due to the pandemic necessitated some changes to transport and equipment, and the itinerary was reduced by a couple of days, but it was pleasing to hear afterwards that the tour had been a success.

An award of £450 was granted towards travel costs for a group of eight students from the Imperial College Railway and Transport Society (ICRTS), who were participating in a weekend trip to carry out tracklaying on the Ffestiniog and Welsh Highland Railway, this being an annual project for members of the ICRTS which affords valuable practical experience of railway engineering.

An unusual application came from an undergraduate student in the Department of Design Engineering, seeking support for his endeavour to design, build, and launch a balloon that would be able to encircle the Earth at high altitude. This project, prepared in the College Hackspace and in association with the Imperial College Space Society (ICSS), entailed designing and building a 'vehicle' (essentially a Helium-filled plastic party balloon with a net 'buoyancy' of 11 grams in all), to carry a solar-cell powered 'tracker' device, weighing in at just 6 grams, to monitor the balloon's location and transmit a radio signal with information on location and height. The Trust decided to award £750 towards this project, and the report later received from the applicant indicated that the first few launches were tracked as far as eastern Europe, which was a good start. The Trust has been advised subsequently that two later launches had been tracked as reaching Japan, and Canada, implying that the circumnavigation would soon have been achieved.

Two further awards were made to teams of undergraduate students. The first of these was to a team of seven who were using their spare time to take part in the 'BIOMOD' annual international biomolecular design competition, which was created by the Wyss Institute at Harvard University, the finals of which took place at the University of California in San Francisco. The Imperial College team applied themselves to the task of using biomolecular nanotechnology to engineer a novel drug-delivery platform, for the tissue-specific, targeted, and controllable delivery of medicinal substances - this being of great potential value in the treatment of cancer. An award of £1,000 provided by the Trust made it possible for the team leader to travel to San Francisco to present the completed work, and he was able to report back that the team's entry had achieved the 2nd best overall project (2nd best website and video, 3rd best presentation, and Gold project award), out of over twenty teams in all, and that this had been a very pleasing result as they had been the only UK University taking part.

The third award for an undergraduate project was the sum of £750 provided for a group of thirty student members of the Geophysics Society, the De La Beche Club, and the Materials Society, all in the Royal School of Mines, to assist with organising no less than three separate outreach events. The first of these involved fifteen sixth form pupils who came on a visit to South Kensington to take part in a series of workshops with the students, whilst a second event saw thirty Year 5 pupils also visiting the campus to share in a range of workshops before being guided by RSM students on a tour of the Natural History Museum. The third event was one in which two RSM students visited a primary school in Slough to run three workshops for the Year four children. From the point of view of the Trust these events provided good experience for the students themselves, both in organising the visits and in their interactions with the pupils.

Under the heading of 'Student Engineering and Sporting Societies', financial support of £3,250 was agreed for a group of 70 Civil Engineering students, drawn from amongst all four years of the undergraduate course, to travel to Budapest, in order to observe civil engineering projects and to forge links with their undergraduate peers in a different European country. Sadly, this tour, planned for six days in March 2020, had to be cancelled at a very late stage, due to the pandemic. The lateness of the necessary cancellations led to various cancellation fees which, taken together, absorbed all of the award that had been provided. Nevertheless, the Trust was gratified to feel that the students would thereby not be individually out of pocket.

Old Centralians Trust

Report of the Trustees for the Year Ended 30 September 2020

Lindsay Memorial Lecture:

Since 2008, the Trust has provided funding for the Peter Lindsay Memorial Lecture. The late Professor Peter Lindsay, who died in 2006, studied in the Department of Electrical and Electronic Engineering between 1942 and 1946 after having arrived in Britain as a refugee from wartime Poland. The annual lecture is organised and run by his old Department of Electrical Engineering, with the object of providing an opportunity for engineering and other students at Imperial College to see and hear a leading academic speak on a key topic of current interest. These lectures commemorate the most generous bequest made by Professor Peter Lindsay, which greatly enhanced the Trust's assets, enabling a significant increase in the scope of its work.

In March 2020 the thirteenth Lindsay Lecture was given by Professor Bob Spence, FREng, Professor Emeritus of Information Engineering and a Senior Research Investigator, on the topic of "2020 Visions for Engineering Design". The lecture was based on a review of the predictions of twelve respected engineers that Prof Spence had interviewed in 1995, complemented by his thoughts as to how features of human cognition and perception might become triggers for new visions. This lecture was given on the cusp of the national lock-down, which inevitably reduced the numbers feeling safe to be in the live audience, but a recording was made available afterwards and this was viewed by many who would otherwise have attended.

Conference Travel for Postgraduates:

Each year a certain proportion of the budgeted funds is made available to support postgraduate students in travelling to overseas conferences to present their research, whether by way of a poster display or a podium presentation. During the year 2019-20 some eleven students received awards for this purpose. The overall total of these awards was £5,780 - an average travel grant of £525 per student. It was another outcome of the pandemic that the number of awards fell by over 60% from the previous year's total, and it will remain to be seen whether the total is any higher in 2020-21.

GENERAL

It is now 22 years since I took up the position of Chair of the Trust Board, following the retirement from that position of Mr John Elliott. It has been an enormous privilege to lead the Trust over this long period, which has in fact amounted to virtually 40% of its 56 years of existence. At the next Annual Meeting of the City & Guilds College Association (CGCA), I shall be handing over the reins to Mr Peter Chase, currently the Honorary Secretary of CGCA. Peter has served as a trustee of the Old Centralians' Trust since 2004, and so is well acquainted with its operations. I wish him well as he moves into the role. Meanwhile, I shall be remaining as a trustee for the foreseeable future, and thus will not be losing touch with the Trust's valuable work.

ACKNOWLEDGEMENTS

The Old Centralians' Trust could not function smoothly without the freely given time of its officers and Board members, none of whom takes any remuneration or expenses, and sincere gratitude must be expressed to them all. The Trust is also fortunate to have much valuable support from a large number of academic and administrative staff within the Faculty of Engineering, without which its work would be much less easy to fulfil. Grateful thanks are expressed to all of those staff members who have been so generous with their time and advice.

AUDIT

The Board is pleased to have the expert services of Messrs Haines Watts, of Berkhamsted, Hertfordshire, as advisers and as auditor of the Annual Accounts.

The Accounts and report for the year 2019-20 were approved by the Board and Trustees on 20 July 2021, and signed on their behalf by a Trustee.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Old Centralians Trust

**Report of the Trustees
for the Year Ended 30 September 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27/07/2021..... and signed on its behalf by:

Christopher Lumb

.....
C Lumb - Trustee

Report of the Independent Auditors to the Trustees of Old Centralians Trust

Opinion

We have audited the financial statements of Old Centralians Trust (the 'charity') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, not all future events or conditions can be predicted. The Covid-19 viral pandemic is one of the most significant economic event for the U.K with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations. The trustees view on the impact of Covid-19 is disclosed in the accounting policies note.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of Old Centralians Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006 and Charities SORP.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team include:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations.
- assessing the extent of compliance with the relevant laws and regulations

**Report of the Independent Auditors to the Trustees of
Old Centralians Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Date: 28/07/2021.....

Shaun Brownsmith FCA

Old Centralians Trust

Statement of Financial Activities
for the Year Ended 30 September 2020

		Unrestricted funds £	Restricted funds £	30.9.20 Total funds £	30.9.19 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	118	1,672	1,790	36,367
Investment income	3	77,907	423	78,330	85,156
Total		<u>78,025</u>	<u>2,095</u>	<u>80,120</u>	<u>121,523</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable Activity		49,885	325	50,210	70,892
Other		1,890	-	1,890	2,555
Total		<u>51,775</u>	<u>325</u>	<u>52,100</u>	<u>73,447</u>
Net gains/(losses) on investments		<u>(198,673)</u>	<u>(1,079)</u>	<u>(199,752)</u>	<u>111,943</u>
NET INCOME/(EXPENDITURE)		<u>(172,423)</u>	<u>691</u>	<u>(171,732)</u>	<u>160,019</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		3,469,467	29,226	3,498,693	3,338,674
TOTAL FUNDS CARRIED FORWARD		<u><u>3,297,044</u></u>	<u><u>29,917</u></u>	<u><u>3,326,961</u></u>	<u><u>3,498,693</u></u>

The notes form part of these financial statements

Old Centralians Trust

Balance Sheet
30 September 2020

	Notes	30.9.20 £	30.9.19 £
FIXED ASSETS			
Investments	7	3,326,371	3,477,839
CURRENT ASSETS			
Cash at bank		8,905	27,279
CREDITORS			
Amounts falling due within one year	8	(8,315)	(6,425)
NET CURRENT ASSETS		590	20,854
TOTAL ASSETS LESS CURRENT LIABILITIES		3,326,961	3,498,693
NET ASSETS		3,326,961	3,498,693
FUNDS	10		
Unrestricted funds		3,297,044	3,469,467
Restricted funds		29,917	29,226
TOTAL FUNDS		3,326,961	3,498,693

The financial statements were approved by the Board of Trustees and authorised for issue on 27/07/2021 and were signed on its behalf by:

Christopher Lumb

.....
C Lumb - Trustee

**Notes to the Financial Statements
for the Year Ended 30 September 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The presentational currency is £ sterling. The amounts in the financial statements are rounded to the nearest pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

The governance costs relate to the statutory audit fee.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Investments

The investments are stated at fair value.

Critical judgements and estimates

Old Centralians Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

1. ACCOUNTING POLICIES - continued

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

In the view of Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. DONATIONS AND LEGACIES

	30.9.20	30.9.19
	£	£
Donations	118	34,192
John & Frances Jones Funding	-	300
FCGI Witchell Fund	-	299
Ford Fund	1,672	1,576
	<u>1,790</u>	<u>36,367</u>

3. INVESTMENT INCOME

	30.9.20	30.9.19
	£	£
Listed investment income	78,284	85,124
Deposit account interest	46	32
	<u>78,330</u>	<u>85,156</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Charitable Activity	<u>50,210</u>

5. SUPPORT COSTS

	Governance costs
	£
Other resources expended	<u>1,890</u>

Old Centralians Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2019	3,477,839
Disposals	(29,909)
Revaluations	(121,559)
At 30 September 2020	3,326,371
NET BOOK VALUE	
At 30 September 2020	3,326,371
At 30 September 2019	3,477,839

There were no investment assets outside the UK.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20 £	30.9.19 £
Other creditors	8,315	6,425

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	30.9.20 Total funds £	30.9.19 Total funds £
Investments	3,296,458	29,913	3,326,371	3,477,839
Current assets	8,892	13	8,905	27,279
Current liabilities	(8,306)	(9)	(8,315)	(6,425)
	3,297,044	29,917	3,326,961	3,498,693

Old Centralians Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

10. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	580,232	(32,611)	547,621
Holbein Bequest	207,912	(8,840)	199,072
Fenton Bequest	544,900	(20,412)	524,488
Fenton (C&GCA) Fund	258,855	(13,689)	245,166
Lindsay Bequest	1,637,596	(86,661)	1,550,935
Centenary Fund	44,433	(1,568)	42,865
Moore Memorial	35,431	(1,299)	34,132
Rosen Bequest	160,108	(7,343)	152,765
	<u>3,469,467</u>	<u>(172,423)</u>	<u>3,297,044</u>
Restricted funds			
Rosen Bequest	8,149	-	8,149
Moore Memorial	1,915	-	1,915
Ford Fund	12,320	1,259	13,579
FCGI Witchell Fund	6,842	(568)	6,274
	<u>29,226</u>	<u>691</u>	<u>29,917</u>
TOTAL FUNDS	<u><u>3,498,693</u></u>	<u><u>(171,732)</u></u>	<u><u>3,326,961</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	13,159	(12,611)	(33,159)	(32,611)
Holbein Bequest	4,650	(1,625)	(11,865)	(8,840)
Fenton Bequest	12,189	(1,500)	(31,101)	(20,412)
Fenton (C&GCA) Fund	5,793	(4,700)	(14,782)	(13,689)
Lindsay Bequest	36,637	(29,814)	(93,484)	(86,661)
Centenary Fund	994	(25)	(2,537)	(1,568)
Moore Memorial	838	-	(2,137)	(1,299)
Rosen Bequest	3,765	(1,500)	(9,608)	(7,343)
	<u>78,025</u>	<u>(51,775)</u>	<u>(198,673)</u>	<u>(172,423)</u>
Restricted funds				
Ford Fund	1,938	-	(679)	1,259
FCGI Witchell Fund	157	(325)	(400)	(568)
	<u>2,095</u>	<u>(325)</u>	<u>(1,079)</u>	<u>691</u>
TOTAL FUNDS	<u><u>80,120</u></u>	<u><u>(52,100)</u></u>	<u><u>(199,752)</u></u>	<u><u>(171,732)</u></u>

Old Centralians Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	527,388	52,844	580,232
Holbein Bequest	198,045	9,867	207,912
Fenton Bequest	516,874	28,026	544,900
Fenton (C&GCA) Fund	249,514	9,341	258,855
Lindsay Bequest	1,591,877	45,719	1,637,596
Centenary Fund	42,783	1,650	44,433
Moore Memorial	35,431	-	35,431
Rosen Bequest	160,108	-	160,108
	<u>3,322,020</u>	<u>147,447</u>	<u>3,469,467</u>
Restricted funds			
Rosen Bequest	-	8,149	8,149
Moore Memorial	-	1,915	1,915
Ford Fund	10,042	2,278	12,320
FCGI Witchell Fund	6,612	230	6,842
	<u>16,654</u>	<u>12,572</u>	<u>29,226</u>
TOTAL FUNDS	<u>3,338,674</u>	<u>160,019</u>	<u>3,498,693</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,889	(12,621)	17,576	52,844
Holbein Bequest	5,005	(1,720)	6,582	9,867
Fenton Bequest	13,059	(2,206)	17,173	28,026
Fenton (C&GCA) Fund	6,361	(5,385)	8,365	9,341
Lindsay Bequest	40,833	(48,812)	53,698	45,719
Centenary Fund	1,094	(883)	1,439	1,650
	<u>114,241</u>	<u>(71,627)</u>	<u>104,833</u>	<u>147,447</u>
Restricted funds				
Rosen Bequest	4,054	(1,236)	5,331	8,149
Moore Memorial	889	(143)	1,169	1,915
Ford Fund	1,882	(6)	402	2,278
FCGI Witchell Fund	457	(435)	208	230
	<u>7,282</u>	<u>(1,820)</u>	<u>7,110</u>	<u>12,572</u>
TOTAL FUNDS	<u>121,523</u>	<u>(73,447)</u>	<u>111,943</u>	<u>160,019</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020 and 30 September 2019.

Old Centralians Trust

Detailed Statement of Financial Activities
for the Year Ended 30 September 2020

	30.9.20 £	30.9.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	118	34,192
John & Frances Jones Funding	-	300
FCGI Witchell Fund	-	299
Ford Fund	1,672	1,576
	1,790	36,367
Investment income		
Listed investment income	78,284	85,124
Deposit account interest	46	32
	78,330	85,156
Total incoming resources	80,120	121,523
EXPENDITURE		
Charitable activities		
Direct Charitable Expenditure	50,210	70,892
Support costs		
Other		
Sundries	-	755
Governance costs		
Administration	1,890	1,800
Total resources expended	52,100	73,447
Net income before gains and losses	28,020	48,076
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(1,876)	-
Net income	<u>26,144</u>	<u>48,076</u>

This page does not form part of the statutory financial statements