

**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

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for the Year Ended 30 September 2020**

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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 on27/07/2021..... 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)
	<hr/>
At 30 September 2020	3,326,371
	<hr/>
NET BOOK VALUE	
At 30 September 2020	3,326,371
	<hr/>
At 30 September 2019	3,477,839
	<hr/>

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
	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
	3,297,044	29,917	3,326,961	3,498,693
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	1,790	36,367
Investment income		
Listed investment income	78,284	85,124
Deposit account interest	46	32
	<hr/>	<hr/>
	78,330	85,156
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Total resources expended	52,100	73,447
	<hr/>	<hr/>
Net income before gains and losses	28,020	48,076
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(1,876)	-
	<hr/>	<hr/>
Net income	<u>26,144</u>	<u>48,076</u>

This page does not form part of the statutory financial statements