

**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**

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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

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HP19 8DB

Date: 09/07/2025  
Date: .....



**Old Centralians Trust**

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

		Unrestricted funds £	Restricted funds £	30.9.24 Total funds £	30.9.23 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	4,983	3,348	8,331	3,206
Investment income	3	56,403	-	56,403	53,892
<b>Total</b>		<u>61,386</u>	<u>3,348</u>	<u>64,734</u>	<u>57,098</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Charitable Activity		88,959	425	89,384	93,230
Other		<u>4,875</u>	<u>-</u>	<u>4,875</u>	<u>3,860</u>
<b>Total</b>		<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>
<b>NET INCOME</b>		374,822	2,923	377,745	139,313
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,803,536	31,104	3,834,640	3,695,327
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Investments	7	4,187,549	3,824,427
<b>CURRENT ASSETS</b>			
Cash at bank		28,843	14,015
<b>CREDITORS</b>			
Amounts falling due within one year	8	(4,007)	(3,802)
<b>NET CURRENT ASSETS</b>		24,836	10,213
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,212,385	3,834,640
<b>NET ASSETS</b>		4,212,385	3,834,640
<b>FUNDS</b>	10		
Unrestricted funds		4,178,358	3,803,536
Restricted funds		34,027	31,104
<b>TOTAL FUNDS</b>		4,212,385	3,834,640

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

This page does not form part of the statutory financial statements