

THE STERNIANS TRUST FUND

England & Wales · Charity number 1052004

Details

Status Registered

Legal form Trust

Registered 1996-01-15

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

Contact

Address Lord Wandsworth College
Long Sutton
Hook
Hampshire
RG25 1TB

Phone 07899728612

Email sternians@lordwandsworth.org

Website www.sternians.org.uk

Activities

Objects: ESTABLISHING AND MAINTAINING SCHOLARSHIPS AND/OR GRANTS-IN-AID TO BE AWARDED AND MADE TO OR FOR THE BENEFIT OF SUCH SONS OF DISTRESSED AND DECEASED OLD STERNIANS (MEANING IN THIS CONTEXT ONLY ANY PERSON WHO HAS ATTENDED AS A PUPIL AT THE SCHOOL OF THE LORD WANDSWORTH COLLEGE CHARITY AFORESAID AND NOT LIMITED TO MEMBERS OF THE ASSOCIATION) OR FOR THE BENEFIT OF SUCH OTHER PUPIL FOR WHOSE SUPPORT FINANCIAL OR MATERIAL ASSISTANCE IS NEEDED AS THE ASSOCIATION SHALL IN DULY CONSTITUTED MEETING FROM TIME TO TIME DIRECT AND AFTER HOLDING SUCH EXAMINATION OR MAKING SUCH ENQUIRIES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION DEEM NECESSARY AND ADVISABLE.

Activities: 102 Education/Training 201 Children/Young people 301 Makes grants to individuals

Classification

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

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£48,157	£43,582	-	-
2023-12-31	£46,200	£41,656	-	-
2022-12-31	£66,532	£24,195	-	-
2021-12-31	£39,138	£29,057	-	-
2020-12-31	£56,396	£40,356	-	-

Trustees

Name	Role	Appointed
Alvin Boateng		2023-10-16
Ben Robert Forman		2015-10-16
Carly Jane Skillett		2023-10-16
James Kingsley Brewin		2021-03-29
PAUL DAVID RICHINGS		
RICHARD GEORGE JANAWAY		
RICHARD ROBERT WALDRON SAUNDERS		
Shelley Clare Lawson		2021-03-29

THE STERNIANS TRUST FUND

England & Wales - Charity number 1052004

Accounts

The Sternians Trust Fund

Registered Charity: 1052004

Annual Report and Accounts

Year ended 31 December 2024

The Sternians Trust Fund
Annual Report and Accounts for the year ended 31 December 2024

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Legal and Administrative

Registered charity number 1052004

Registered address Lord Wandsworth College
Long Sutton
Hook
Hampshire
RG25 1TB

Trustees Paul Richings (Chairman)
Alvin Boateng
James Brewin (Hon. Secretary)
Ben Forman (Hon. Treasurer)
Richard Janaway
Shelley Lawson
Richard Saunders
Carly Skillett

Independent Examiner Chris Bellairs

Bankers Lloyds Bank
174 Fleet Road
Fleet
Hampshire
GU51 4DD

Report of the Trustees

Headlines

- Assistance was given to seven pupils, with grants totalling £26,500
- Further donation of £17,000 to the Lord Wandsworth Foundation
- Individual donations received, including tax recovery, were almost £4,000
- Investment income was £43,800 against £41,500 in 2023
- Total assets increased from £1,040,000 to £1,061,000

The Trust Fund

The primary objective of the Fund is to help to ensure that children who are being educated at Lord Wandsworth College are not forced to leave following an adverse change in financial circumstances. That is particularly when they are in, or about to enter, the examination years of the fifth and sixth forms. Grants for fees are made out of the income earned from the Fund's investments, while the capital is built up through donations and legacies.

The Trust Fund was established as 'The Old Sternians Charity Fund' by a Trust Deed dated 7th March 1961. In January 1966, the Fund was established as a separate charity, having previously been part of the Lord Wandsworth charity. The name was changed to 'The Sternians Trust Fund' in 1995.

The Fund started with the transfer of £223 from the 'Scholarship Fund', which itself had been set up from the balance remaining on the 'War Memorial Fund', created after the 1939-45 War. The Fund's assets grew slowly, to a little less than £1,000 by 1969 and to over £5,000 in 1977. The very limited investment income in the early days was applied in making small grants for language courses, field trips, sportswear and music lessons and instruments. Since 1999, by which time the value of the Fund had grown to over £150,000, grants have been almost entirely towards basic school fees, and over that period exceed £450,000.

The Trustees

The current trustees are all former pupils at the College. Carly Skillett and Alvin Boateng, who left the College in 2008 and 2019 respectively, were both appointed during the prior year. Of the other trustees, Richard Janaway, who is a Governor of the College, became a Trustee in 1998; Paul Richings (Chairman) in 2007; Richard Saunders in 2009, and Ben Forman (Honorary Treasurer) in 2015, after 12 years as Independent Examiner. James Brewin and Shelley Lawson were both appointed as trustees in 2021, James having served as Honorary Secretary of the Trust Fund since 2017, and Shelley being both a Sternian and current parent. Chris Bellairs was appointed Independent Examiner at the beginning of 2016; he was also a pupil at the College.

Grants

2024 saw assistance provided to seven pupils, compared to eight in 2023. Total grants awarded to these pupils of £26,500 were slightly higher than individual grants of £22,500 in the prior year. Of the seven beneficiaries during the year, six remained at the College at the year end. One of those received a one-off grant during the year, and the trustees have committed an additional £16,000 to support the remaining five pupils in 2025. The Trustees work with the College to identify the widest possible range of eligible beneficiaries. Grants are funded out of investment income, with donations and legacies used to build up the capital of the Fund, which helps to preserve the Trust Fund's capacity to provide support as school fees rise over time. Provided that the Headmaster and Bursar give their support and have agreed that assistance is merited, the size of a grant is determined after examination of the financial information that applicants provide. Grants are for a proportion of the fees. In almost all cases, a grant is accepted when offered and the pupil continues at the College; where that does not happen, the level of grant is rarely, by itself, the decisive factor.

A number of the pupils supported during the year and as at the date of this report are Foundationers, where the Trust Fund has stepped in to fill the gap left by other charities whose previous support did not extend beyond the 5th form.

As previously mentioned, the trustees' policy is to invest donations to produce a rising income, ensuring that the Trust Fund's grant-making capacity keeps pace with increasing school fees. The trustees are mindful of the need to ensure that investment income is applied as fully as possible towards grants. Given the recently announced changes to the VAT treatment of school fees the trustees expect there will be a continuing pipeline of applications. However, during 2024 as in 2023 there were insufficient applications received that met the trustees' grant-making criteria to account for all of the available investment income. The trustees have therefore agreed to make a grant of £17,000, equivalent to the surplus investment income, to the Lord Wandsworth Foundation, thereby ensuring that the full amount of the year's income is purposefully deployed. This follows the first grant of this type, for £19,000, made during the prior year.

Legacies & Donations

Legacies have been a major factor behind the rapid growth of the Trust Fund's resources over recent years, contributing over £275,000 since 2006. A £500 bequest was received during the year (2023: nil).

In addition to legacy income, the growth of the Trust Fund has been founded on the cumulative impact of regular donations from a small number of Sternians over many years. Those donations were almost £4,000 in 2024.

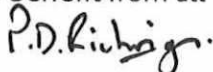
General Finance

Following the prior year's unrealised gain of £31,600 in the value of the Fund's assets, 2024 saw a further gain, with the investments benefitting from a £15,600 increase in value. The total assets of the Trust Fund increased during the year from £1,040,000 to £1,061,000. The investment of donations and legacy income over time has resulted in an ongoing increase in available income, which rose slightly to £43,800 in 2024 (2023: £41,500).

The Trust Fund's capital is invested in funds designed specifically for charities. The investments are mainly (85% by value) in wider range assets, primarily equities but also some real estate, producing an income yield of 4.3%. Cumulatively, gains in market value, all in the equity investments, have amounted to over £300,000. The Trustees are in principle prepared for grants to exceed investment income by up to £10,000 on a rolling three-year basis if there are enough applications with sufficient merit.

Outlook

Although there are currently a number of sources of economic uncertainty, the application of VAT to school fees may have a significant impact on parental circumstances in the near-term. The Trust Fund will have the capacity to assist where a need arises, always following careful review of applicants' circumstances and after consultation with the College. The trustees as ever are grateful to the donors whose support makes this possible, allowing the pupils supported by the Trust Fund to continue to benefit from all that the College has to offer.



Paul Richings
Chairman of the Trustees
14 March 2025

Independent Examiner's Report to the Trustees of the Sternians Trust Fund

I report to the Trustees on my examination of the accounts of the Trust Fund for the year ended 31 December 2024 which are set out on pages 8 to 13.

Responsibilities and basis of report

As the Trustees 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 accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Fund 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.



Chris Bellairs FCA

14 March 2025

Old Cottage, Shoreham, Kent

Statement of Financial Activities

	Notes	2024 £	2023 £
Income from donations and legacies	4	4,337	4,678
Income from investments	5	43,820	41,522
Total income		48,157	46,200
Expenditure on charitable activities	6	43,500	41,500
Other expenditure	7	82	156
Total expenditure		43,582	41,656
Net income		4,575	4,544
Unrealised gain/(loss) on investment assets		15,622	31,629
Net movement in funds		20,197	36,173
Fund balance bought forward at 1 January		1,040,427	1,004,254
Fund balance carried forward 31 December		1,060,624	1,040,427

All amounts derive from continuing activities.

Notes 1 to 9 form part of these Annual Accounts.

Balance Sheet

	Notes	2024 £	2023 £
Fixed assets			
Investments	8	1,027,736	1,012,114
Current assets			
Current account		49,088	47,227
Deposit account		7	7
Income tax recoverable		793	79
Total current assets		<u>49,888</u>	<u>47,313</u>
Current liabilities			
Accrued grants	6	(17,000)	(19,000)
Total current liabilities		<u>(17,000)</u>	<u>(19,000)</u>
Net current assets		32,888	28,313
Total net assets	9	<u>1,060,624</u>	<u>1,040,427</u>
Represented by:			
Unrestricted general purpose fund		1,060,624	1,040,427
Total funds at 31 December		<u>1,060,624</u>	<u>1,040,427</u>

Notes 1 to 9 form part of these Annual Accounts.

Approved by the Trustees on 14 March 2025 and signed on their behalf by:

.....
P.D. Richings

P. D. Richings (Chairman)

.....
B. Forman

B. R. Forman (Hon. Treasurer)

Notes to the Accounts

1. Accounting policies

- (i) The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Charities Act 2011.
- (ii) The financial statements have been prepared under the historical cost convention except that investments are carried at the closing mid-market value at the Balance Sheet date. Any gain or loss is recognised in the Statement of Financial Activities.
- (iii) Donations are included in the Statement of Financial Activities when received, together with any associated tax credit. Investment income is recognised when received.
- (iv) Resources expended are accounted for on an accruals basis. In particular, grants provided to assist in the payment of school fees are recognised in the Statement of Financial Activities when they become due at the start of each term.

2. Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the accounts for each financial year which give a true and fair view of the Trust Fund's financial activities during the year and of its financial position at the end of the year.

The Trustees confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2024. The Trustees also confirm that applicable accounting standards and statements of recommended practice have been followed and that the financial statements have been prepared on a going concern basis.

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

The major risks to which the Trust Fund is exposed are kept under review and are taken into account when decisions are made concerning grants. The Trustees have set limits on the extent to which grants may exceed investment income over a rolling three year period.

The Trustees are mindful of the need for the Trust Fund to conform to the requirement for Charities to demonstrate public benefit and are satisfied that the Trust Fund conforms thereto.

3. Statement of investment policy

The Trustees' investment policy is to invest fully all funds not required in addition to investment income to meet commitments for grants in the near term (normally up to three years ahead), while retaining funds on deposit when market conditions make a delay in investing advisable. Investments are in unit trusts for charities and are divided between equities and property ('wider range investments') and fixed interest stocks ('narrower range investments') in proportions agreed by the Trustees and reviewed at their meetings.

The Trust Deed does not place restrictions on the use of funds and all funds are designated as unrestricted.

More than one unit trust manager is used. Currently the managers used are BlackRock (BLK Charities UK Bond Fund and BLK Charities Equity Fund), M&G (Charibond and Charifund) and CCLA (COIF Charities Investment Fund).

Cash awaiting investment or expected to be required for grants in the near term is held in the current account.

4. Income from donations and legacies

	2024	2023
	£	£
Individual donations (including tax recoverable)	3,837	4,678
Legacies	500	-
	<u>4,337</u>	<u>4,678</u>

5. Income from investments

	2024	2023
	£	£
Received from narrower range investments	6,606	5,777
Received from wider range investments	37,214	35,745
	<u>43,820</u>	<u>41,522</u>

6. Expenditure on charitable activities

	2024	2023
	£	£
Expenditure on charitable activities	<u>43,500</u>	<u>41,500</u>

Expenditure on charitable activities comprises grants made for school fees and other associated costs, either directly or via amounts donated to the Lord Wandsworth College Foundation.

The Trust Fund supported seven pupils during 2024 (2023: eight) in respect of whom £26,500 (2023: £22,500) was charged to the Statement of Financial Activities during the year. The Trust Fund had committed support to five pupils (2023: six) at the end of 2024, for whom further grants totalling £16,000 (2023: £22,500) are committed to be paid during 2025.

In addition, a further grant of £17,000 (2023: £19,000) for termly fees and other associated costs was committed to the Lord Wandsworth College Foundation during the year. This amount was accrued at 31 December 2024.

7. Other expenditure

	2024	2023
	£	£
Trustees' expenses	<u>82</u>	<u>156</u>
	<u>82</u>	<u>156</u>

Trustees' expenses represent travel and other costs of one Trustee (2023: two). The Trustees make a donation to the Trust Fund equal to the expenses claimed, such that no payments were made to them in respect of this amount.

Neither the Trustees and the Independent Examiner, nor any person connected with them, have received any remuneration.

The Trust Fund has no employees and so incurs no staff costs.

8. Investments

	31 December 2024			31 December 2023		
	Holding	Cost	Market value	Holding	Cost	Market value
BLK Charities UK Bond	34,895	62,529	49,473	34,895	62,529	51,645
M&G Charibond	92,089	117,947	99,364	92,089	117,947	102,993
Narrower Range		<u>180,476</u>	<u>148,837</u>		<u>180,476</u>	<u>154,638</u>
BLK Charities UK Equity	18,674	72,162	139,834	18,674	72,162	135,947
M&G Charifund	24,764	252,807	364,619	24,764	252,807	355,355
COIF investment fund	18,452	234,897	374,446	18,452	234,897	366,174
Wider Range		<u>559,866</u>	<u>878,899</u>		<u>559,866</u>	<u>857,476</u>
Total Investments		<u>740,342</u>	<u>1,027,736</u>		<u>740,342</u>	<u>1,012,114</u>

Movement in market value

	2024	2023
	£	£
Market value at 1 January	1,012,114	935,485
Additions	-	45,000
Unrealised gain on revaluation	15,622	31,629
Market value at 31 December	<u>1,027,736</u>	<u>1,012,114</u>
Historic cost at 31 December	<u>740,342</u>	<u>740,342</u>

9. Summary of net assets

	2024	2023
	£	£
Investments	1,027,736	1,012,114
Net current assets	<u>32,888</u>	<u>28,313</u>
Net assets	<u>1,060,624</u>	<u>1,040,427</u>

THE STERNIANS TRUST FUND

England & Wales - Charity number 1052004

Accounts

The Sternians Trust Fund

Registered Charity: 1052004

Annual Report and Accounts

Year ended 31 December 2023

The Sternians Trust Fund
Annual Report and Accounts for the year ended 31 December 2023

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James Brewin (Hon. Secretary)
Ben Forman (Hon. Treasurer)
Alvin Boateng (appointed November 2023)
Richard Janaway
Shelley Lawson
Richard Saunders
Carly Skillett (appointed November 2023)

Independent Examiner Chris Bellairs

Bankers Lloyds Bank
174 Fleet Road
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Report of the Trustees

Headlines

- Assistance was given to eight pupils, with grants totalling £22,500
- Further donation of £19,000 to the Lord Wandsworth Foundation
- Individual donations received, including tax recovery, were almost £5,000
- Investment income was £41,500 against £36,600 in 2022
- Total assets increased from £1,004,000 to £1,040,000
- Two new Trustees appointed

The Trust Fund

The primary objective of the Fund is to help to ensure that children who are being educated at Lord Wandsworth College are not forced to leave following an adverse change in financial circumstances. That is particularly when they are in, or about to enter, the examination years of the fifth and sixth Forms. Grants for fees are made out of the income earned from the Fund's investments, while the capital is built up through donations and legacies.

The Trust Fund was established as 'The Old Sternians Charity Fund' by a Trust Deed dated 7th March 1961. In January 1966, the Fund was established as a separate charity, having previously been part of the Lord Wandsworth charity. The name was changed to 'The Sternians Trust Fund' in 1995.

The Fund started with the transfer of £223 from the 'Scholarship Fund', which itself had been set up from the balance remaining on the 'War Memorial Fund', created after the 1939-45 War. The Fund's assets grew slowly, to a little less than £1,000 by 1969 and to over £5,000 in 1977. The very limited investment income in the early days was applied in making small grants for language courses, field trips, sportswear and music lessons and instruments. Since 1999, by which time the value of the Fund had grown to over £150,000, grants have been almost entirely towards school fees, and over that period are approaching £350,000.

The Trustees

The current Trustees are all former pupils at the College. During the year we launched a process to find an additional Trustee. We were pleased to attract applications from over 30 high-quality candidates, between them offering a wide range of attributes to the Trust Fund. We therefore invited two applicants to join the Trustee body, and were delighted to welcome both Carly Skillett and Alvin Boateng. Carly and Alvin left the College in 2008 and 2019 respectively. Of the existing Trustees Richard Janaway, who is a Governor of the College, became a Trustee in 1998; Paul Richings (Chairman) in 2007; Richard Saunders in 2009, and Ben Forman (Honorary Treasurer) in 2015, after 12 years as Independent Examiner. James Brewin and Shelley Lawson were both appointed as Trustees in 2021, James having served as Honorary Secretary of the Trust

Fund since 2017, and Shelley being both a Sternian and current parent. Chris Bellairs was appointed Independent Examiner at the beginning of 2016; he was also a pupil at the College.

Grants

2023 saw assistance provided to eight pupils, compared to nine in 2022. Total grants awarded of £22,500 were slightly lower than in the prior year. Six of the eight pupils remained at the College at the year end, and the Trustees have committed an additional £22,500 to support them in 2024. The Trustees work with the College to identify the widest possible range of eligible beneficiaries. Grants are funded out of investment income, with donations and legacies used to build up the capital of the Fund, which helps to preserve the Trust Fund's capacity to provide support as school fees rise over time. Provided that the Headmaster and Bursar give their support and have agreed that assistance is merited, the amount of a grant is determined after examination of the financial information that applicants provide. Grants are for a proportion of the fees. In almost all cases, a grant is accepted when offered and the pupil continues at the College; where that does not happen, the level of grant is rarely, by itself, the decisive factor.

A number of the pupils supported during the year and as at the date of this report are Foundationers, where the Trust Fund has stepped in to fill the gap left by other charities whose previous support did not extend beyond the 5th Form.

As previously mentioned, the Trustees' policy is to invest donations to produce a rising income, ensuring that the Trust Fund's grant-making capacity keeps pace with increasing school fees. The Trustees are mindful of the need to ensure that investment income is applied as fully as possible towards grants. With ongoing economic uncertainty the Trustees expect there will be a continuing pipeline of applications. However, during 2023 there were insufficient applications received that met the Trustees' grant-making criteria to account for the entirety of the available investment income. As such, the Trustees have agreed to make a grant of £19,000, equivalent to the surplus investment income, to the Lord Wandsworth Foundation, thereby ensuring that the full amount of the year's income is purposefully deployed.

Legacies & Donations

Legacies have been a major factor behind the rapid growth of the Trust Fund's resources over recent years, contributing over £275,000 since 2006. No legacies were received during the year (2022: £25,000).

In addition to legacy income, the growth of the Trust Fund has been founded on the cumulative impact of regular donations from a small number of Sternians over many years, whose gifts now total c.£150,000, including tax recovery. Those donations were almost £5,000 in 2023.

General Finance

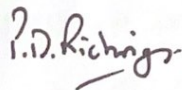
Following the prior year's fall of £97,000 in the value of the Fund's assets, 2023 saw a partial recovery of those unrealised losses, with the investments benefitting from a £32,000 increase in value. The total assets of the Trust Fund increased during the year from £1,004,000 to £1,040,000. The investment of donations and legacy income over time has resulted in an ongoing increase in available income, which rose to £41,500 in 2023 (2022: £36,600).

The Trust Fund's capital is invested in funds designed specifically for charities. The investments are mainly (85% by value) in wider range assets, primarily equities but also some real estate, producing an income yield of 4.3%. Cumulatively, gains in market value, all in the equity investments, have amounted to almost £300,000, an increase of over 50% above the original cost. The Trustees are in principle prepared for grants to exceed investment income by up to £10,000 on a rolling three-year basis if there are enough applications with sufficient merit.

Outlook

Although inflationary pressures have abated somewhat, there remain a number of sources of economic uncertainty, not least the ongoing conflicts in Ukraine and the Middle East, but also the UK General Election which is likely to be held before the end of 2024. Where these factors have an adverse impact on parental resources the Trust Fund is well-placed to step in and assist: its resources now allow it to make meaningful contributions to the students that it supports. I would like to thank the donors whose contributions have made this possible.

I would like to conclude by recognising the pivotal contribution to the Trust Fund of Hugh Podger, who sadly passed away in January 2024. Hugh chaired the Trust Fund in its various guises from its inception, and steered its development for the first half century of its existence. The Trust Fund has, over this period, enabled numerous students to continue their education at Lord Wandsworth College and to fully benefit from all that the College provides. The Fund's evolution and its ongoing positive influence on the lives of the students it supports is largely due to Hugh's leadership, vision, and unwavering dedication to the College. It was a privilege to have served as a Trustee under his leadership.



Paul Richings
Chairman of the Trustees
23 February 2024

Independent Examiner's Report to the Trustees of the Sternians Trust Fund

I report to the Trustees on my examination of the accounts of the Trust Fund for the year ended 31 December 2023 which are set out on pages 8 to 13.

Responsibilities and basis of report

As the Trustees 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 accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Fund 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.



Chris Bellairs FCA
23 February 2024
Old Cottage, Shoreham, Kent

Statement of Financial Activities

	Notes	2023 £	2022 £
Income from donations and legacies	4	4,678	29,938
Income from investments	5	41,522	36,594
Total income		46,200	66,532
Expenditure on charitable activities	6	41,500	24,000
Other expenditure	7	156	195
Total expenditure		41,656	24,195
Net income		4,544	42,337
Unrealised gain/(loss) on investment assets		31,629	(96,870)
Net movement in funds		36,173	(54,533)
Fund balance brought forward at 1 January		1,004,254	1,058,787
Fund balance carried forward 31 December		1,040,427	1,004,254

All amounts derive from continuing activities.

Notes 1 to 9 form part of these Annual Accounts.

The Sternians Trust Fund
Annual Report and Accounts for the year ended 31 December 2023

Balance Sheet

	Notes	2023 £	2022 £
Fixed assets			
Investments	8	1,012,114	935,485
Current assets			
Current account		47,227	67,101
Deposit account		7	7
Income tax recoverable		79	1,661
Total current assets		<u>47,313</u>	<u>68,769</u>
Current liabilities			
Accrued grants	6	(19,000)	-
Total current liabilities		<u>(19,000)</u>	<u>-</u>
Net current assets		28,313	68,769
Total net assets	9	<u>1,040,427</u>	<u>1,004,254</u>
Represented by:			
Unrestricted general purpose fund		1,040,427	1,004,254
Total funds at 31 December		<u>1,040,427</u>	<u>1,004,254</u>

Notes 1 to 9 form part of these Annual Accounts.

Approved by the Trustees on 23 February 2024 and signed on their behalf by:

..... P. D. Richings P. D. Richings (Chairman)

..... B. R. Forman B. R. Forman (Hon. Treasurer)

Notes to the Accounts

1. Accounting policies

- (i) The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Charities Act 2011.
- (ii) The financial statements have been prepared under the historical cost convention except that investments are carried at the closing mid-market value at the Balance Sheet date. Any gain or loss is recognised in the Statement of Financial Activities.
- (iii) Donations are included in the Statement of Financial Activities when received, together with any associated tax credit. Investment income is recognised when received.
- (iv) Resources expended are accounted for on an accruals basis. In particular, grants provided to assist in the payment of school fees are recognised in the Statement of Financial Activities when they become due at the start of each term.

2. Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the accounts for each financial year which give a true and fair view of the Trust Fund's financial activities during the year and of its financial position at the end of the year.

The Trustees confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2023. The Trustees also confirm that applicable accounting standards and statements of recommended practice have been followed and that the financial statements have been prepared on a going concern basis.

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

The major risks to which the Trust Fund is exposed are kept under review and are taken into account when decisions are made concerning grants. The Trustees have set limits on the extent to which grants may exceed investment income over a rolling three year period.

The Trustees are mindful of the need for the Trust Fund to conform to the requirement for Charities to demonstrate public benefit and are satisfied that the Trust Fund conforms thereto.

3. Statement of investment policy

The Trustees' investment policy is to invest fully all funds not required in addition to investment income to meet commitments for grants in the near term (normally up to three years ahead), while retaining funds on deposit when market conditions make a delay in investing advisable. Investments are in unit trusts for charities and are divided between equities and property ('wider range investments') and fixed interest stocks ('narrower range investments') in proportions agreed by the Trustees and reviewed at their meetings.

The Trust Deed does not place restrictions on the use of funds and all funds are designated as unrestricted.

More than one unit trust manager is used. Currently the managers used are BlackRock (BLK Charities UK Bond Fund and BLK Charities Equity Fund), M&G (Charibond and Charifund) and CCLA (COIF Charities Investment Fund).

Cash awaiting investment or expected to be required for grants in the near term is held in the current account.

4. Income from donations and legacies

	2023	2022
	£	£
Individual donations (including tax recoverable)	4,678	4,938
Legacies	-	25,000
	<u>4,678</u>	<u>29,938</u>

5. Income from investments

	2023	2022
	£	£
Received from narrower range investments	5,777	4,120
Received from wider range investments	35,745	32,474
	<u>41,522</u>	<u>36,594</u>

6. Expenditure on charitable activities

	2023	2022
	£	£
Expenditure on charitable activities	<u>41,500</u>	<u>24,000</u>

Expenditure on charitable activities comprises grants made for school fees and other associated costs, either directly or by amounts donated to the Lord Wandsworth College Foundation.

The Trust Fund supported eight pupils during 2023 (2022: nine) in respect of whom £22,500 (2022: £24,000) was charged to the Statement of Financial Activities during the year. The Trust Fund had committed support to six pupils (2022: six) at the end of 2023, for whom further grants totalling £22,500 (2022: £12,000) are committed to be paid during 2024.

In addition, a further grant of £19,000 (2022: £nil) for termly fees and other associated costs was committed to the Lord Wandsworth College Foundation during the year. This amount was accrued at 31 December 2023 and subsequently paid in 2024.

7. Other expenditure

	2023	2022
	£	£
Trustees' expenses	<u>156</u>	<u>195</u>
	<u>156</u>	<u>195</u>

Trustees' expenses represent travel and other costs of two Trustees (2022: two). The Trustees make a donation to the Trust Fund equal to the expenses claimed, such that no payments were made to them in respect of this amount.

Neither the Trustees and the Independent Examiner, nor any person connected with them, have received any remuneration.

The Trust Fund has no employees and so incurs no staff costs.

8. Investments

	31 December 2023			31 December 2022		
	Holding	Cost	Market value	Holding	Cost	Market value
BLK Charities UK Bond	34,895	62,529	51,645	34,895	62,529	50,947
M&G Charibond	92,089	117,947	102,993	92,089	117,947	99,742
Narrower Range		<u>180,476</u>	<u>154,638</u>		<u>180,476</u>	<u>150,689</u>
BLK Charities UK Equity	18,674	72,162	135,947	18,674	72,162	128,852
M&G Charifund	24,764	252,807	355,355	21,815	207,807	320,582
COIF investment fund	18,452	234,897	366,174	18,452	234,897	335,362
Wider Range		<u>559,866</u>	<u>857,476</u>		<u>514,866</u>	<u>784,796</u>
Total Investments		<u>740,342</u>	<u>1,012,114</u>		<u>695,342</u>	<u>935,485</u>

Movement in market value

	2023 £	2022 £
Market value at 1 January	935,485	1,032,355
Additions	45,000	-
Unrealised gain/(loss) on revaluation	31,629	(96,870)
Market value at 31 December	<u>1,012,114</u>	<u>935,485</u>
Historic cost at 31 December	<u>740,342</u>	<u>695,342</u>

9. Summary of net assets

	2023 £	2022 £
Investments	1,012,114	935,485
Net current assets	28,313	68,769
Net assets	<u>1,040,427</u>	<u>1,004,254</u>

THE STERNIANS TRUST FUND

England & Wales - Charity number 1052004

Accounts

The Sternians Trust Fund

Registered Charity: 1052004

Annual Report and Accounts

Year ended 31 December 2022

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Legal and Administrative

Registered charity number 1052004

Registered address Lord Wandsworth College
Long Sutton
Hook
Hampshire
RG25 1TB

Trustees Paul Richings (Chairman)
James Brewin (Hon. Secretary)
Ben Forman (Treasurer)
Richard Janaway
Shelley Lawson
Richard Saunders

Independent Examiner Chris Bellairs

Bankers Lloyds Bank
174 Fleet Road
Fleet
Hampshire
GU51 4DD

Report of the Trustees

Headlines

- Assistance was given to nine pupils, with grants totalling £24,000
- Individual donations received, including tax recovery, were almost £5,000
- Investment income was £36,600
- Total assets fell from £1,059,000 to £1,004,000

The Trust Fund

The primary objective of the Fund is to help to ensure that children who are being educated at Lord Wandsworth College do not lose that benefit through an adverse change in financial circumstances. That is particularly when they are in, or about to enter, the examination years of the fifth and sixth forms. Grants for fees are made out of the income earned from the Fund's investments, while the capital is built up through donations and legacies.

The Trust Fund was established as 'The Old Sternians Charity Fund' by a Trust Deed dated 7th March 1961. In January 1966, the Fund was established as a separate charity, having previously been part of the Lord Wandsworth charity. The name was changed to 'The Sternians Trust Fund' in 1995.

The Fund started with the transfer of £223 from the 'Scholarship Fund', which itself had been set up from the balance remaining on the 'War Memorial Fund', created after the 1939-45 War. The Fund's assets grew slowly, to a little less than £1,000 by 1969 and to over £5,000 in 1977. The very limited investment income in the early days was applied in making small grants for language courses, field trips, sportswear and music lessons and instruments. Since 1999, by which time the value of the Fund had grown to over £150,000, grants have been almost entirely towards basic school fees, and over that period have exceeded £340,000. Whilst the ongoing economic headwinds have seen a fall of £97,000 in the value of the Fund's assets, these losses are unrealised and have been partially recovered courtesy of the strong stock market performance since the reporting date. Furthermore, the income generated by the portfolio continues to increase, with annual income in 2022 rising by a further 7% to £36,600. This gives the Trust Fund the ability to make meaningful contributions to the students that it supports.

The Trustees

The current Trustees are all former pupils at the College. Richard Janaway, who is a Governor of the College, became a Trustee in 1998; Paul Richings (Chairman) in 2007; Richard Saunders in 2009, and Ben Forman (Honorary Treasurer) in 2015, after 12 years as Independent Examiner. James Brewin and Shelley Lawson were both appointed as trustees in 2021, James having served as Honorary Secretary of the Trust Fund since 2017, and Shelley being both a Sternian and current parent. Chris Bellairs was appointed Independent Examiner at the beginning of 2016; he was also a pupil at the College.

Teresa Armstrong stepped down as a trustee during the year. Teresa, who is the mother of a Sternian, became a Trustee in 2016; we are grateful for her contribution to the Trust Fund over the years that she has been involved.

Grants

2022 saw assistance provided to nine pupils, compared to 16 in 2021. Total grants awarded of £24,000 were £5,000 lower than in the prior year, though the Trustees have committed an additional £12,000 of support for the remainder of the 2022-23 school year to the six pupils in receipt of grants at the 2022 year-end. The Trustees work with the College to identify the widest possible range of eligible beneficiaries. Grants are funded out of investment income, with donations and legacies used to build up the capital of the Fund, which helps to preserve the Trust Fund's capacity to provide support as school fees rise over time. Provided that the Headmaster and Bursar give their support and have agreed that assistance is merited, the amount of a grant is determined after examination of the financial information that applicants provide. Grants are for a proportion of the fees. In almost all cases, a grant is accepted when offered and the pupil continues at the College; where that does not happen, the level of grant is rarely, by itself, the decisive factor. Some applications may not result in grants either because of the withdrawal of the request for support or because (for good reasons) they are not supported by the College.

All of the pupils supported during the year and as at the date of this report are Foundationers, where the Trust Fund has stepped in to fill the gap left by other charities whose previous support did not extend beyond the 5th form. Three out of the nine pupils who were in receipt of support at the end of 2021 left the College in July 2022. The Trustees subsequently agreed to extend the support provided to the remaining six pupils throughout the current academic year.

Legacies & Donations

Legacies have been a major factor behind the rapid growth of the Trust Fund's resources over recent years, contributing over £275,000 since 2006. A £25,000 legacy was received during the year, for which the trustees are most grateful (2021: nil).

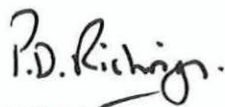
The trustees continue to appreciate the value of the support provided to the Trust Fund over the years by a small number of regular donors. Their gifts are in the region of £150,000, including tax recovery, without which the Trust Fund could not have achieved all that it has. This continuing generosity is never taken for granted, and we would like to reiterate our sincere thanks.

General Finance

The total assets of the Trust Fund fell during the year from £1,059,000 to £1,004,000. The market value of investments fell by £97,000, a figure that almost exactly matched the prior year's unrealised gain. Investments, about 84% by value in wider range stocks (mainly equities), produced an income yield of 3.7%. Cumulatively, gains in market value, all in the equity investments, have amounted to £270,000, an increase of over 50% above the original cost. The investments are in funds specifically for charities. Investment income exceeded grants by £12,600 during the year. The Trustees are in principle prepared for grants to exceed investment income by up to £10,000 on a rolling three-year basis if there are enough applications with sufficient merit.

Outlook

Following the disruption caused by the pandemic, the current inflationary pressures sparked in large measure by the war in Ukraine will inevitably be felt by many pupils' parents. While the trustees have not yet seen this translate into increasing requests for support, we believe there is an increasing probability that this will occur. In this context we are pleased that the Trust Fund's strong financial position and increasing investment income should allow it to respond favourably to cases of merit as they arise. I should like to conclude by thanking the donors, trustees and College for the support that makes this possible.



Paul Richings
Chairman of the Trustees
24 February 2023

Independent Examiner's Report to the Trustees of the Sternians Trust Fund

I report to the Trustees on my examination of the accounts of the Trust Fund for the year ended 31 December 2022 which are set out on pages 8 to 13.

Responsibilities and basis of report

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

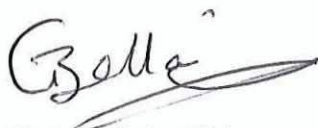
I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Fund 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.



Chris Bellairs FCA
24 February 2023
Old Cottage, Shoreham, Kent

Statement of Financial Activities

	Notes	2022 £	2021 £
Income from donations and legacies	4	29,938	4,992
Income from investments	5	36,594	34,146
Total income		66,532	39,138
Expenditure on charitable activities	6	24,000	29,001
Other expenditure	7	195	56
Total expenditure		24,195	29,057
Net income		42,337	10,081
Unrealised (losses)/gains on investment assets		(96,870)	95,740
Net movement in funds		(54,533)	105,821
Fund balance bought forward at 1 January		1,058,787	952,966
Fund balance carried forward 31 December		1,004,254	1,058,787

All amounts derive from continuing activities.

Notes 1 to 9 form part of these Annual Accounts.

Balance Sheet


	Notes	2022 £	2021 £
Fixed assets			
Investments	8	935,485	1,032,355
Current assets			
Current account		67,101	25,693
Deposit account		7	7
Income tax recoverable		1,661	732
Total current assets		68,769	26,432
Net current assets		68,769	26,432
Total net assets	9	1,004,254	1,058,787
Represented by:			
Unrestricted general purpose fund		1,004,254	1,058,787
Total funds at 31 December		1,004,254	1,058,787

Notes 1 to 9 form part of these Annual Accounts.

Approved by the Trustees on 24 February 2023 and signed on their behalf by:


.....

P. D. Richings (Chairman)


.....

B. R. Forman (Treasurer)

Notes to the Accounts

1. Accounting policies

- (i) The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Charities Act 2011.
- (ii) The financial statements have been prepared under the historical cost convention except that investments are carried at the closing mid-market value at the Balance Sheet date. Any gain or loss is recognised in the Statement of Financial Activities.
- (iii) Donations are included in the Statement of Financial Activities when received, together with any associated tax credit. Investment income is recognised when received.
- (iv) Resources expended are accounted for on an accruals basis. In particular, grants provided to assist in the payment of school fees are recognised in the Statement of Financial Activities when they become due at the start of each term.

2. Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the accounts for each financial year which give a true and fair view of the Trust Fund's financial activities during the year and of its financial position at the end of the year.

The Trustees confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2022. The Trustees also confirm that applicable accounting standards and statements of recommended practice have been followed and that the financial statements have been prepared on a going concern basis.

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

The major risks to which the Trust Fund is exposed are kept under review and are taken into account when decisions are made concerning grants. The Trustees have set limits on the extent to which grants may exceed investment income over a rolling three year period.

The Trustees are mindful of the need for the Trust Fund to conform to the requirement for Charities to demonstrate public benefit and are satisfied that the Trust Fund conforms thereto.

3. Statement of investment policy

The Trustees' investment policy is to invest fully all funds not required in addition to investment income to meet commitments for grants in the near term (normally up to three years ahead), while retaining funds on deposit when market conditions make a delay in investing advisable. Investments are in unit trusts for charities and are divided between equities ('wider range investments') and fixed interest stocks ('narrower range investments') in proportions agreed by the Trustees and reviewed at their meetings.

The Trust Deed does not place restrictions on the use of funds and all funds are designated as unrestricted.

More than one unit trust manager is used. Currently the managers used are BlackRock (BLK Charities UK Bond Fund and BLK Charities Equity Fund), M&G (Charibond and Charifund) and CCLA (COIF Charities Investment Fund).

In view of the very low rates of interest available on the deposit account, cash awaiting investment or expected to be required for grants in the near term is held in the current account.

4. Income from donations and legacies

	2022	2021
	£	£
Individual donations	4,010	4,046
Legacies	25,000	-
Tax recoverable	928	946
	<u>29,938</u>	<u>4,992</u>

5. Income from investments

	2022	2021
	£	£
Received from narrower range investments	4,120	4,396
Received from wider range investments	32,474	29,750
	<u>36,594</u>	<u>34,146</u>

6. Expenditure on charitable activities

	2022	2021
	£	£
Grants for termly fees	<u>24,000</u>	<u>29,001</u>

The Trust Fund supported nine pupils during 2022 (2021: sixteen) in respect of whom £24,000 (2021: £29,001) was charged to the Statement of Financial Activities during the year. The Trust Fund had committed support to six pupils (2021: nine) at the end of 2022, for whom further grants totalling £12,000 (2021: £18,000) are committed to be paid during 2023.

7. Other expenditure

	2022	2021
	£	£
Trustees' expenses	<u>195</u>	<u>56</u>
	<u>195</u>	<u>56</u>

Trustees' expenses represent travel and other costs of two Trustees (2021: two). The Trustees make a donation to the Trust Fund equal to the expenses claimed, such that no payments were made to them in respect of this amount.

Neither the Trustees and the Independent Examiner, nor any person connected with them, have received any remuneration.

The Trust Fund has no employees and so incurs no staff costs.

8. Investments

	31 December 2022			31 December 2021		
	Holding	Cost	Market value	Holding	Cost	Market value
BLK Charities UK Bond	34,895	62,529	50,947	34,895	62,529	64,102
M&G Charibond	92,089	117,947	99,742	92,089	117,947	111,584
Narrower Range		180,476	150,689		180,476	175,686
BLK Charities UK Equity	18,674	72,162	128,852	18,674	72,162	133,595
M&G Charifund	21,815	207,807	320,582	21,815	207,807	339,491
COIF investment fund	18,452	234,897	335,362	18,452	234,897	383,583
Wider Range		514,866	784,796		514,866	856,669
Total Investments		695,342	935,485		695,342	1,032,355

Movement in market value

	2022	2021
	£	£
Market value at 1 January	1,032,355	936,615
Unrealised (losses)/gains on revaluation	(96,870)	95,740
Market value at 31 December	935,485	1,032,355
Historic cost at 31 December	695,342	695,342

9. Summary of net assets

	2022	2021
	£	£
Investments	935,485	1,032,355
Net current assets	68,769	26,432
Net assets	1,004,254	1,058,787

THE STERNIANS TRUST FUND

England & Wales - Charity number 1052004

Accounts

The Sternians Trust Fund

Registered Charity: 1052004

Annual Report and Accounts

Year ended 31 December 2021

The Sternians Trust Fund
Annual Report and Accounts for the year ended 31 December 2021

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Legal and Administrative

Registered charity number 1052004

Registered address Lord Wandsworth College
Long Sutton
Hook
Hampshire
RG25 1TB

Trustees Paul Richings (Chairman)
Teresa Armstrong
James Brewin (Hon. Secretary) (appointed 29 March 2021)
Ben Forman (Treasurer)
Richard Janaway
Shelley Lawson (appointed 29 March 2021)
Richard Saunders

Independent Examiner Chris Bellairs

Bankers Lloyds Bank
174 Fleet Road
Fleet
Hampshire
GU51 4DD

Report of the Trustees

Highlights

- Assistance was given to sixteen pupils, with grants totalling £29,000
- Individual donations received, including tax recovery, were almost £5,000
- Investment income was £34,100 against £31,500 in 2020
- Total assets rose from £953,000 to £1,059,000

The Trust Fund

The primary objective of the Fund is to help to ensure that children who are being educated at Lord Wandsworth College do not lose that benefit through an adverse change in financial circumstances. That is particularly when they are in, or about to enter, the examination years of the fifth and sixth forms. Grants for fees are made out of the income earned from the Fund's investments, while the capital is built up through donations and legacies.

The Trust Fund was established as 'The Old Sternians Charity Fund' by a Trust Deed dated 7th March 1961. In January 1966, the Fund was established as a separate charity, having previously been part of the Lord Wandsworth charity. The name was changed to 'The Sternians Trust Fund' in 1995.

The Fund started with the transfer of £223 from the 'Scholarship Fund', which itself had been set up from the balance remaining on the 'War Memorial Fund', created after the 1939-45 War. The Fund's assets grew slowly, to a little less than £1,000 by 1969 and to over £5,000 in 1977. The very limited investment income in the early days was applied in making small grants for language courses, field trips, sportswear and music lessons and instruments. Since 1999, by which time the value of the Fund had grown to over £150,000, grants have been almost entirely towards basic school fees, and over that period have exceeded £300,000. The assets of the Fund have now exceeded £1,000,000 for the first time, with its investments recovering the unrealised losses sustained in 2020 following the onset of the coronavirus pandemic. The portfolio increased in value by almost £100k over the year. Annual investment income rose by 8% to £34,100.

The Trustees

The majority of the current Trustees are former pupils at the College. The exception is Teresa Armstrong, who became a Trustee in 2016, and is the mother of a Sternian. Of the other Trustees, Richard Janaway, who is a Governor of the College, became a Trustee in 1998; Paul Richings (Chairman) in 2007; Richard Saunders in 2009, and Ben Forman (Hon. Treasurer) in 2015, after 12 years as Independent Examiner. During the year, we were pleased to welcome James Brewin and Shelley Lawson to the Trustee body. James has been the Hon. Secretary of the Trust Fund since 2017, and Shelley is both a Sternian and current pupil parent. Chris Bellairs was appointed Independent Examiner at the beginning of 2016; he was also a pupil at the College, leaving in 1993.

Grants

2021 saw assistance provided to 16 pupils, compared to nine in 2020. Total grants awarded of nearly £30,000 were £11,000 lower than the prior year's record total, albeit that the Trustees had committed an additional £20,000 of support to the nine pupils in receipt of grants at the 2021 year-end. The Trustees work with the College to identify the widest possible range of eligible beneficiaries, funding grants out of investment income but using donations and legacies to build up the capital of the Fund. Provided that the Headmaster and Bursar give their support and have agreed that assistance is merited, the amount of a grant is determined after examination of the financial information that applicants provide. Grants are for a proportion of the fees. In almost all cases, a grant is accepted when offered and the pupil continues at the College; where that does not happen, the level of grant is rarely, by itself, the decisive factor. Some applications may not result in grants either because of withdrawal of the applications or because (for good reasons) they are not supported by the College.

The five pupils who were in receipt of support at the end of 2020 all left the College in July 2021. The Trustees subsequently agreed to support nine Foundationers for the 2021-22 academic year, where the Trust Fund will be filling the gaps left by other charities that do not provide grants beyond the 5th form.

Legacies & Donations

Legacies have been a major factor behind the rapid growth of the Trust Fund's resources over recent years, contributing over £250,000 since 2006. No legacies were received during the year (2020: £18,600).

The Trust Fund is fortunate to have benefited from the support of a relatively small number of regular donors over many years. Regular donations totalled almost £100,000, including tax recovery, over this period. With only about 30 regular donors, that is a noteworthy achievement, and we would like to thank them for their ongoing generosity.

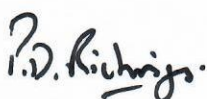
No donations were received from The Sternians Association in the year, partly because the pandemic again saw the cancellation of reunion events. We hope events and donations will be able to resume in 2022.

General Finance

The total assets of the Trust Fund rose during the year from £953,000 to £1,059,000. The market value of investments rose by £96,000. Investments, about 83% by value in wider range stocks (mainly equities), produced an income yield of 3.5%. Cumulatively, gains in market value, all in the equity investments, have amounted to £337,000, an increase of nearly 50% above the original cost. The investments are in funds specifically for charities. Investment income exceeded grants by £5,000 during the year. The Trustees are in principle prepared for grants to exceed investment income by up to £10,000 on a rolling three-year basis if there are enough applications with sufficient merit.

Outlook

Over recent years, the growth in the Trust Fund's capital has driven rising income, allowing the Trustees to support growing numbers of pupils. The Fund's capital reached £1 million for the first time during the year, and continues to yield a robust income. This gives the Trust Fund the capacity to support consistently significant numbers of pupils, support which is likely to be much needed as the pandemic's ongoing effect is felt. I would reiterate our sincere thanks to the donors whose support continues to make this possible.



Paul Richings

Chairman of the Trustees

18 February 2022

Independent Examiner's Report to the Trustees of the Sternians Trust Fund

I report to the Trustees on my examination of the accounts of the Trust Fund for the year ended 31 December 2021 which are set out on pages 8 to 13.

Responsibilities and basis of report

As the Trustees 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 accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Fund 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.



Chris Bellairs FCA
18 February 2022
Old Cottage, Shoreham, Kent

Statement of Financial Activities

	Notes	2021 £	2020 £
Income from donations and legacies	4	4,992	24,874
Income from investments	5	34,146	31,522
Total income		39,138	56,396
Expenditure on charitable activities	6	29,001	40,298
Other expenditure	7	56	58
Total expenditure		29,057	40,356
Net income		10,081	16,040
Unrealised gains/(losses) on investment assets		95,740	(41,590)
Net movement in funds		105,821	(25,550)
Fund balance bought forward at 1 January		952,966	978,516
Fund balance carried forward 31 December		1,058,787	952,966

All amounts derive from continuing activities.


Notes 1 to 9 form part of these Annual Accounts.


Balance Sheet

	Notes	2021 £	2020 £
Fixed assets			
Investments	8	1,032,355	936,615
Current assets			
Current account		25,693	13,853
Deposit account		7	7
Income tax recoverable		732	2,491
Total current assets		<u>26,432</u>	<u>16,351</u>
Net current assets		26,432	16,351
Total net assets	9	<u>1,058,787</u>	<u>952,966</u>
Represented by:			
Unrestricted general purpose fund		<u>1,058,787</u>	<u>952,966</u>
Total funds at 31 December		<u>1,058,787</u>	<u>952,966</u>

Notes 1 to 9 form part of these Annual Accounts.

Approved by the Trustees on 18 February 2022 and signed on their behalf by:


 P. D. Richings (Chairman)


 B. R. Forman (Treasurer)

Notes to the Accounts

1. Accounting policies

- (i) The Trustees have prepared the accounts of the Trust Fund in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities' and applicable UK Accounting Standards and the Charities Act 2011. These accounts are drawn up under the historical cost accounting basis except that investments are carried at market value.
- (ii) Donations are included in the Statement of Financial Activities when received, together with any associated tax credit. Investment income is recognised when received.
- (iii) Resources expended are accounted for on an accruals basis. In particular, grants provided to assist in the payment of school fees are recognised in the Statement of Financial Activities when they become due at the start of each term.
- (iv) Investments are included at the closing mid-market value at the Balance Sheet date. Any gain or loss is recognised in the Statement of Financial Activities.

2. Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the accounts for each financial year which give a true and fair view of the Trust Fund's financial activities during the year and of its financial position at the end of the year.

The Trustees confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2021. The Trustees also confirm that applicable accounting standards and statements of recommended practice have been followed and that the financial statements have been prepared on a going concern basis. The Trustees have considered the impact of the COVID-19 pandemic when making this assessment. In particular, income levels have remained resilient in the year and resources are available to meet existing grant commitments.

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

The major risks to which the Trust Fund is exposed are kept under review and are taken into account when decisions are made concerning grants. The Trustees have set limits on the extent to which grants may exceed investment income over a rolling three year period.

The Trustees are mindful of the need for the Trust Fund to conform to the requirement for Charities to demonstrate public benefit and are satisfied that the Trust Fund conforms thereto.

3. Statement of investment policy

The Trustees' investment policy is to invest fully all funds not required in addition to investment income to meet commitments for grants in the near term (normally up to three years ahead), while retaining funds on deposit when market conditions make a delay in investing advisable. Investments are in unit trusts for charities and are divided between equities ('wider range investments') and fixed interest stocks ('narrower range investments') in proportions agreed by the Trustees and reviewed at their meetings.

The Trust Deed does not place restrictions on the use of funds and all funds are designated as unrestricted.

More than one unit trust manager is used. Currently the managers used are BlackRock (BLK Charities UK Bond Fund and BLK Charities Equity Fund), M&G (Charibond and Charifund) and CCLA (COIF Charities Investment Fund).

In view of the very low rates of interest available on the deposit account, cash awaiting investment or expected to be required for grants in the near term is held in the current account.

4. Income from donations and legacies

	2021	2020
	£	£
Individual donations	4,046	4,563
Legacies	-	18,616
Donations from The Sternians Association	-	621
Tax recoverable	946	1,074
	<u>4,992</u>	<u>24,874</u>

5. Income from investments

	2021	2020
	£	£
Received from narrower range investments	4,396	4,973
Received from wider range investments	29,750	26,549
	<u>34,146</u>	<u>31,522</u>

6. Expenditure on charitable activities

	2021	2020
	£	£
Grants for termly fees	<u>29,001</u>	<u>40,298</u>

The Trust Fund supported sixteen pupils during 2021 (2020: nine) in respect of whom £29,001 (2020: £40,298) was charged to the Statement of Financial Activities during the year. The Trust Fund had committed support to nine pupils (2020: five) at the end of 2021, for whom further grants totalling £18,000 (2020: £14,599) are committed to be paid during 2022.

7. Other expenditure

	2021	2020
	£	£
Trustees' expenses	<u>56</u>	<u>58</u>
	<u>56</u>	<u>58</u>

Trustees' expenses represent travel and other costs of two Trustees (2020: two). The Trustees make a donation to the Trust Fund equal to the expenses claimed, such that no payments were made to them in respect of this amount.

Neither the Trustees and the Independent Examiner, nor any person connected with them, have received any remuneration.

The Trust Fund has no employees and so incurs no staff costs.

8. Investments

	31 December 2021			31 December 2020		
	Holding	Cost	Market value	Holding	Cost	Market value
BLK Charities UK Bond	34,895	62,529	64,102	34,895	62,529	68,743
M&G Charibond	92,089	117,947	111,584	92,089	117,947	115,554
Narrower Range		<u>180,476</u>	<u>175,686</u>		<u>180,476</u>	<u>184,297</u>
BLK Charities UK Equity	18,674	72,162	133,595	18,674	72,162	120,542
M&G Charifund	21,815	207,807	339,491	21,815	207,807	299,435
COIF investment fund	18,452	234,897	383,583	18,452	234,897	332,341
Wider Range		<u>514,866</u>	<u>856,669</u>		<u>514,866</u>	<u>752,318</u>
Total Investments		<u>695,342</u>	<u>1,032,355</u>		<u>695,342</u>	<u>936,615</u>

Movement in market value

	2021	2020
	£	£
Market value at 1 January	936,615	938,205
Additions, at cost	-	40,000
Unrealised gains/(losses) on revaluation	95,740	(41,590)
Market value at 31 December	<u>1,032,355</u>	<u>936,615</u>
Historic cost at 31 December	<u>695,342</u>	<u>695,342</u>

9. Summary of net assets

	2021	2020
	£	£
Investments	1,032,355	936,615
Net current assets	26,432	16,351
Net assets	<u>1,058,787</u>	<u>952,966</u>

THE STERNIANS TRUST FUND

England & Wales - Charity number 1052004

Accounts

The Sternians Trust Fund

Registered Charity: 1052004

Annual Report and Accounts

Year ended 31 December 2020

The Sternians Trust Fund
Annual Report and Accounts for the year ended 31 December 2020

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Legal and Administrative

Registered charity number	1052004
Registered address	Lord Wandsworth College Long Sutton Hook Hampshire RG25 1TB
Trustees	Paul Richings (Chairman) Teresa Armstrong Ben Forman (Treasurer) Richard Janaway Richard Saunders
Honorary Secretary	James Brewin
Independent Examiner	Chris Bellairs
Bankers	Lloyds Bank 174 Fleet Road Fleet Hampshire GU51 4DD

Report of the Trustees

Highlights

- Assistance was given to nine pupils, with grants totalling £40,300
- Individual donations received, including tax recovery, were over £5,500
- A legacy of £18,616 was received during the year
- Investment income was £31,500 against £34,800 in 2019
- Total assets fell from £979,000 to £953,000

The Trust Fund

The primary objective of the Fund is to help to ensure that children who are being educated at Lord Wandsworth College do not lose that benefit through an adverse change in financial circumstances. That is particularly when they are in, or about to enter, the examination years of the fifth and sixth forms. Grants for fees are made out of the income earned from the Fund's investments, while the capital is built up through donations and legacies.

The Trust Fund was established as 'The Old Sternians Charity Fund' by a Trust Deed dated 7th March 1961. In January 1966, the Fund was established as a separate charity, having previously been part of the Lord Wandsworth charity. The name was changed to 'The Sternians Trust Fund' in 1995.

The Fund started with the transfer of £223 from the 'Scholarship Fund', which itself had been set up from the balance remaining on the 'War Memorial Fund', created after the 1939-45 War. The Fund's assets grew slowly, to a little less than £1,000 by 1969 and to over £5,000 in 1977. The very limited investment income in the early days was applied in making small grants for language courses, field trips, sportswear and music lessons and instruments. Since 1999, by which time the value of the Fund had grown to over £150,000, grants have been almost entirely towards basic school fees, and over that period have exceeded £300,000. The assets of the Fund are now nearing £1,000,000, though its investments have not been immune to the market volatility caused by the coronavirus pandemic. The portfolio fell in value by £43k over the year, though this is after recovering during the latter part of the year some of the significant losses incurred as the UK went into lockdown in March. Annual investment income fell by almost 10% compared to the prior year, but still stands at over £30,000.

The Trustees

The majority of the current Trustees are former pupils at the College. The exception is Teresa Armstrong, who became a Trustee in 2016, and is the mother of a Sternian. Of the other Trustees, Richard Janaway, who is a Governor of the College, became a Trustee in 1998; Paul Richings (Chairman) in 2007; Richard Saunders in 2009, and Ben Forman (Hon. Treasurer) in 2015, after 12 years as Independent Examiner.

Chris Bellairs was appointed Independent Examiner at the beginning of 2016; he was also a pupil at the College, leaving in 1993.

During the year, Dudley Lewis stepped down as a Trustee. Dudley became a trustee in 1995, and made a significant contribution to the success of the Trust Fund over the 25 years of his involvement, for which we are sincerely grateful.

Grants

2020 saw assistance provided to nine pupils, compared to thirteen in 2019. Total grants awarded of over £40,000 were more than 40% higher than the prior year's record total. The Trustees work with the College to identify the widest possible range of eligible beneficiaries, funding grants out of investment income but using donations and legacies to build up the capital of the Fund. Provided that the Headmaster and Bursar give their support and have agreed that assistance is merited, the amount of a grant is determined after examination of the financial information that applicants provide. Grants are for a proportion of the fees. In almost all cases, a grant is accepted when offered and the pupil continues at the College; where that does not happen, the level of grant is rarely, by itself, the decisive factor. Some applications may not result in grants either because of withdrawal of the applications or because (for good reasons) they are not supported by the College. The level of grants awarded has risen every year since 2012.

Of the pupils supported in 2020, four left the College in July. The remaining five pupils will again be supported in 2020-21. One is a Founder, for whom the Trust Fund bridges the gap left by other charities that do not provide grants beyond the 5th form. The other awards recognise difficult home financial circumstances.

Legacies & Donations

A legacy totalling £18,600 was received during the year. Legacies have been a major factor behind the rapid growth of the Trust Fund's resources over recent years, contributing over £250,000 since 2006.

Individual donations including tax recoveries over the same period amounted to over £130,000. That total included £18,600 from the Appeal in 2010-2011 and a significant individual donation of £7,000 in 2015. The Trust Fund is fortunate to have benefited from the support of a relatively small number of regular donors over many years. Regular donations totalled almost £100,000, including tax recovery, over this period. With only about 35 regular donors, that is a noteworthy achievement, and I would like to reiterate our thanks for their ongoing generosity.

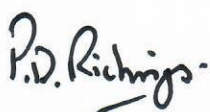
Of the total donations of just over £6,000 in 2020, £621 comprised continuing subscriptions to The Sternians Association transferred to the Trust Fund. Unfortunately, the pandemic saw the cancellation of reunion events that have in the past provided valuable donations for the Trust Fund.

General Finance

The total assets of the Trust Fund fell during the year from £978,500 to £953,000. The market value of investments fell by £42,000. Investments, about 80% by value in wider range stocks (mainly equities), produced an income yield of almost 4%. A further £40,000 was invested during the year, all in the wider range holdings. Cumulatively, gains in market value, substantially all in the equity investments, have amounted to £240,000, an increase of nearly 35% above the original cost. The investments are in funds specifically for charities. Grants exceeded investment income by £15,000 during the year, though there has been a small surplus of income above grants over the last three years; the Trustees are in principle prepared for grants to exceed investment income by up to £10,000 on a rolling three year basis if there are enough applications with sufficient merit.

Outlook

Over recent years, the growth in the Trust Fund's capital has driven rising income, allowing the Trustees to support growing numbers of pupils. It is testament to the generosity of the Trust Fund's supporters that the Trustees were able to award grants with a greater value in 2020 than in any previous year, with all of the consequential benefits to the pupils who were able to continue their education at Lord Wandsworth. However, it is also the case that the pandemic has seen the first reduction in investment income for many years, while the economic impact is likely to increase the demand for support. The Trustees will therefore anticipate a busy year ahead.



Paul Richings
Chairman of the Trustees
5 March 2021

Independent Examiner's Report to the Trustees of the Sternians Trust Fund

I report to the Trustees on my examination of the accounts of the Trust Fund for the year ended 31 December 2020 which are set out on pages 8 to 13.

Responsibilities and basis of report

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

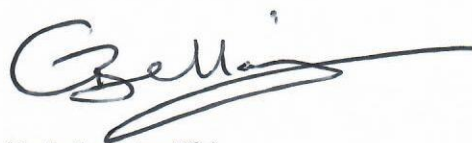
I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Fund 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.



Chris Bellairs FCA
5 March 2021
Old Cottage, Shoreham, Kent

Statement of Financial Activities

	Notes	2020 £	2019 £
Income from donations and legacies	4	24,874	16,788
Income from investments	5	31,522	34,822
Total income		56,396	51,610
Expenditure on charitable activities	6	40,298	28,043
Other expenditure	7	58	201
Total expenditure		40,356	28,244
Net income		16,040	23,366
Unrealised (losses)/gains on investment assets		(41,590)	110,176
Net movement in funds		(25,550)	133,542
Fund balance bought forward at 1 January		978,516	844,974
Fund balance carried forward 31 December		952,966	978,516

All amounts derive from continuing activities.

Balance Sheet

	Notes	2020 £	2019 £
Fixed assets			
Investments	8	936,615	938,205
Current assets			
Current account		13,853	38,887
Deposit account		7	7
Income tax recoverable		2,491	1,417
Total current assets		<u>16,351</u>	<u>40,311</u>
Current liabilities		<u>-</u>	<u>-</u>
Net current assets		16,351	40,311
Total net assets	9	<u>952,966</u>	<u>978,516</u>
Represented by:			
Unrestricted general purpose fund		952,966	978,516
Total funds at 31 December		<u>952,966</u>	<u>978,516</u>

Notes 1 to 9 form part of these Annual Accounts.

Approved by the Trustees on 5 March 2021 and signed on their behalf by:


 P. D. Richings (Chairman)


 B. R. Forman (Treasurer)

Notes to the Accounts

1. Accounting policies

- (i) The Trustees have decided to prepare the accounts of the Trust Fund in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities' preparing their accounts under the 'Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the Charities Act 2011. These accounts are drawn up under the historical cost accounting basis except that investments are carried at market value.
- (ii) Donations are included in the Statement of Financial Activities when received, together with any associated tax credit. Investment income is recognised when received.
- (iii) Resources expended are accounted for on an accruals basis. In particular, grants provided to assist in the payment of school fees are recognised in the Statement of Financial Activities when they become due at the commencement of each term.
- (iv) Investments are included at the closing mid-market value at the Balance Sheet date. Any gain or loss is recognised in the Statement of Financial Activities.

2. Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the accounts for each financial year which give a true and fair view of the Trust Fund's financial activities during the year and of its financial position at the end of the year.

The Trustees confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2020. The Trustees also confirm that applicable accounting standards and statements of recommended practice have been followed and that the financial statements have been prepared on a going concern basis. The Trustees have considered the impact of the COVID-19 pandemic when making this assessment. In particular, income levels have remained fairly resilient in the year and resources are available to meet existing grant commitments.

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

The major risks to which the Trust Fund is exposed are kept under review and are taken into account when decisions are made concerning grants. The Trustees have set limits on the extent to which grants may exceed investment income over a rolling three year period.

The Trustees are mindful of the need for the Trust Fund to conform to the requirement for Charities to demonstrate public benefit and are satisfied that the Trust Fund conforms thereto.

3. Statement of investment policy

The Trustees' investment policy is to invest fully all funds not required in addition to investment income to meet commitments for grants in the near term (normally up to three years ahead), while retaining funds on deposit when market conditions make a delay in investing advisable. Investments are in unit trusts for charities and are divided between equities ('wider range investments') and fixed interest stocks ('narrower range investments') in proportions agreed by the Trustees and reviewed at their meetings.

The Trust Deed does not place restrictions on the use of funds and all funds are designated as unrestricted.

More than one unit trust manager is used. Currently the managers used are BlackRock (BLK Charities UK Bond Fund and BLK Charities Equity Fund), M&G (Charibond and Charifund) and CCLA (COIF Charities Investment Fund).

In view of the very low rates of interest available on the deposit account, cash awaiting investment or expected to be required for grants in the near term is held in the current account.

4. Income from donations and legacies

	2020	2019
	£	£
Individual donations	4,563	3,986
Legacies	18,616	10,000
Donations from The Sternians Association	621	1,872
Tax recoverable	1,074	930
	<u>24,874</u>	<u>16,788</u>

Within 'Donations from The Sternians Association', no amounts were raised from the annual Bournemouth reunion or further pupil reunions (2019: £121 and £263 respectively) following the cancellation of events due to the COVID-19 pandemic.

5. Income from investments

	2020	2019
	£	£
Received from narrower range investments	4,973	5,370
Received from wider range investments	26,549	29,452
	<u>31,522</u>	<u>34,822</u>

6. Expenditure on charitable activities

	2020	2019
	£	£
Grants for termly fees	<u>40,298</u>	<u>28,043</u>

The Trust Fund supported nine pupils during 2020 (2019: thirteen) in respect of whom £40,298 was charged to the Statement of Financial Activities during the year. The Trust Fund had committed support to five pupils (2019: eight) at the end of 2020, for whom further grants totalling £14,599 (2019: £30,300) are expected to be paid during 2021.

7. Other expenditure

	2020	2019
	£	£
Trustees' expenses	58	201
	<u>58</u>	<u>201</u>

Trustees' expenses represent travel and other costs of two Trustees (2019: Two). The Trustees make a donation to the Trust Fund equal to the expenses claimed, such that no payments were made to them in respect of this amount.

Neither the Trustees and the Independent Examiner, nor any person connected with them, have received any remuneration.

The Trust Fund has no employees and so incurs no staff costs.

8. Investments

	31 December 2020			31 December 2019		
	Holding	Cost	Market value	Holding	Cost	Market value
BLK Charities UK Bond	34,895	62,529	68,743	34,895	62,529	66,684
M&G Charibond	92,089	117,947	115,554	92,089	117,947	114,191
Narrower Range		<u>180,476</u>	<u>184,297</u>		<u>180,476</u>	<u>180,875</u>
BLK Charities UK Equity	18,674	72,162	120,542	18,674	72,162	122,745
M&G Charifund	21,815	207,807	299,435	21,815	207,807	362,287
COIF investment fund	18,452	234,897	332,341	16,085	194,897	272,298
Wider Range		<u>514,866</u>	<u>752,318</u>		<u>474,866</u>	<u>757,330</u>
Total Investments		<u>695,342</u>	<u>936,615</u>		<u>655,342</u>	<u>938,205</u>

Movement in market value

	2020	2019
	£	£
Market value at 1 January	938,205	816,029
Additions, at cost	40,000	12,000
Unrealised (losses)/gains on revaluation	(41,590)	110,176
Market value at 31 December	<u>936,615</u>	<u>938,205</u>
Historic cost at 31 December	<u>695,342</u>	<u>655,342</u>

9. Summary of net assets

	2020	2019
	£	£
Investments	936,615	938,205
Net current assets	16,351	40,311
Net assets	<u>952,966</u>	<u>978,516</u>