

**Charity Registration No. 1114120**

**THE COLLINS EDUCATIONAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

# **THE COLLINS EDUCATIONAL TRUST**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mr F Collins Mr J M Collard Mr K M Butcher Miss L Croft
<b>Charity number</b>	1114120
<b>Principal address</b>	10 Collett Way Frome Somerset BA11 2XR
<b>Independent examiner</b>	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA
<b>Solicitors</b>	Mogers Drewett LLP St James' House The Square Lower Bristol Road Bath BA2 3BH

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# **THE COLLINS EDUCATIONAL TRUST**

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# THE COLLINS EDUCATIONAL TRUST

## TRUSTEES REPORT

**FOR THE YEAR ENDED 30 JUNE 2021**

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The trustees present their report and accounts for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The charity's objectives are to help young people and children in their education and training by way of awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at any School, University or educational establishment approved by the Trustees to persons who are in need of financial assistance in order to attend such educational establishment and in otherwise furthering the education of such persons.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

During the course of the year the Charity received donations from the Collins family amounting to £6,000 gross. Grants were made to 10 students at 3 different educational establishments to assist with tuition fees for courses for GCSEs and A Levels, plus 3 further Students at 3 more educational establishments to assist with tuition fees for post-graduate vocational training. The Trustees are aiming to increase the amount of support in the vocational training arena over the coming years.

### **Financial review**

This year the Charity achieved its objective of 100% income coverage of the bursaries. Going forward, the objective remains for Bursaries to be fully funded from investment returns.

As at 30 June 2021 the Charity had made grant commitments for future assistance to students for the duration of courses amounting to approximately £117,114 payable through to 2026.

The trustees are very alert to the possibility that income flows from the investments may be disrupted during the pandemic but in conjunction with their financial advisers are maintaining a long-term view with a 'total return' strategy with a view to maintaining Bursary levels in the short term.

The reserves policy of the charity is one of sustainability; we manage the investments to ensure the long-term sustainability of the fund, with the aim that the overall return on investments (capital and income) is sufficient to meet the grant commitments and grow the capital base at least to keep up with inflation so that the Charity is self-sustaining. Cash flow is carefully managed to ensure that there is always sufficient cash available to meet the grant commitments as they fall due.

The trustees are currently investing in a website and new branding for the Trust to help further our objective of increasing the reach of grants to the higher - and vocational - education sector.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# **THE COLLINS EDUCATIONAL TRUST**

## **TRUSTEES REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2021***

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### **Structure, governance and management**

The charity was established by a charitable trust deed on 1 July 2005.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr F Collins

Mr J M Collard


Mr K M Butcher

Miss L Croft

Trustees are recruited so as to ensure the trustee board continues to have the necessary range of skills to enable the charity to fulfil its charitable objectives. Where necessary the trustees are given training in their role as trustees.

There are no staff. Day to day administration is carried out mostly by Mr F G Collins, one of the Trustees, and the Trustees meet as required.

The trustees report was approved by the Board of Trustees.

  
Mr F Collins

Dated: 12 January 2022

# **THE COLLINS EDUCATIONAL TRUST**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

**FOR THE YEAR ENDED 30 JUNE 2021**

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The trustees are responsible for preparing the Trustees Report 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 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

# **THE COLLINS EDUCATIONAL TRUST**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF THE COLLINS EDUCATIONAL TRUST**

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I report on the financial statements of the charity for the year ended 30 June 2021, which are set out on pages 6 to 13.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

# **THE COLLINS EDUCATIONAL TRUST**

## **INDEPENDENT EXAMINER'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF THE COLLINS EDUCATIONAL TRUST**

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#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Andrew Coombes FCCA  
David Owen & Co

Chartered Accountants  
17 The Market Place  
Devizes  
Wiltshire  
SN10 1BA

Dated: 12 January 2022



# THE COLLINS EDUCATIONAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Donations and legacies	3	7,125	8,038
Investments	4	41,953	36,850
<b>Total income</b>		<b>49,078</b>	<b>44,888</b>
<b><u>Expenditure on:</u></b>			
Raising funds	5	10,000	10,941
Charitable activities	6	52,500	49,884
<b>Total resources expended</b>		<b>62,500</b>	<b>60,825</b>
Net gains/(losses) on investments	11	109,958	(35,720)
<b>Net movement in funds</b>		<b>96,536</b>	<b>(51,657)</b>
Fund balances at 1 July 2020		1,173,318	1,224,975
<b>Fund balances at 30 June 2021</b>		<b>1,269,854</b>	<b>1,173,318</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE COLLINS EDUCATIONAL TRUST


## BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	12		1,252,829		1,167,871
<b>Current assets</b>					
Cash at bank and in hand			18,115		6,499
<b>Creditors: amounts falling due within one year</b>	14		(1,090)		(1,052)
Net current assets			17,025		5,447
<b>Total assets less current liabilities</b>			1,269,854		1,173,318
<b>Income funds</b>					
Unrestricted funds			1,269,854		1,173,318
			1,269,854		1,173,318

The financial statements were approved by the Trustees on 12 January 2022

  
Mr F Collins  
Trustee

  
Miss L Croft  
Trustee

# **THE COLLINS EDUCATIONAL TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

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### **1 Accounting policies**

#### **Charity Information**

The Collins Educational Trust was established by a charitable trust deed on 1 July 2005.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is recognised when receivable and can be measured reliably by the charity.

#### **1.5 Expenditure**

All expenditure is accounted for on an accruals basis.

# THE COLLINS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Unrestricted Funds

Unrestricted funds consist of income received or generated for the objects of the Trust without further specified purposes and thus available as general funds.

# THE COLLINS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **3 Donations and legacies**

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	7,125	8,038

### **4 Investments**

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	41,953	36,850

### **5 Raising funds**

	2021	2020
	£	£
Investment management	10,000	10,941
	10,000	10,941

# THE COLLINS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 6 Charitable activities

	Grants 2021 £	Grants 2020 £
Grant funding of activities (see note 7)	51,304	48,679
Share of governance costs (see note 8)	1,196	1,205
	<u>52,500</u>	<u>49,884</u>

### 7 Grants payable

	2021 £	2020 £
Grants to individuals	51,304	48,679
	<u>51,304</u>	<u>48,679</u>

#### Commitments

The Trust has grant commitments totalling £117,114. The amount payable in the year to 30 June 2022 amounts to £46,557.

### 8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	1,112	1,112	-	1,088	1,088
Web hosting	-	84	84	-	117	117
	<u>-</u>	<u>1,196</u>	<u>1,196</u>	<u>-</u>	<u>1,205</u>	<u>1,205</u>
Analysed between Charitable activities	-	1,196	1,196	-	1,205	1,205
	<u>-</u>	<u>1,196</u>	<u>1,196</u>	<u>-</u>	<u>1,205</u>	<u>1,205</u>

Governance costs includes payments to the independent examiners of £1,112 (2020 £1,088) for independent examination fees.

### 9 Trustees

During the year to 30 June 2021, no Trustees received any funds from the charity. This was the same for the year to 30 June 2020.

# THE COLLINS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 10 Employees

There were no employees during the year.

### 11 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	57,781	(50,918)
Gain/(loss) on sale of investments	52,177	15,198
	<u>109,958</u>	<u>(35,720)</u>

### 12 Fixed asset investments

	Listed Investments £
<b>Cost or valuation</b>	
At 1 July 2020	1,167,871
Additions	1,665,174
Valuation changes	57,331
Disposals	(1,637,547)
At 30 June 2021	<u>1,252,829</u>
<b>Carrying amount</b>	
At 30 June 2021	<u>1,252,829</u>
At 30 June 2020	<u>1,167,871</u>

#### Fixed asset investments revalued

The historical cost of fixed asset investments was £1,210,347 (2020 £1,171,297).

### 13 Financial Instruments

	2021	2020
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>1,252,829</u>	<u>1,167,871</u>

# THE COLLINS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

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**14 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	-	12
Accruals and deferred income	1,090	1,040
	<u>1,090</u>	<u>1,052</u>
	<u><u>1,090</u></u>	<u><u>1,052</u></u>