

Charity registration number 1114120

**THE COLLINS EDUCATIONAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# THE COLLINS EDUCATIONAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees**

Mr F Collins  
Mr J M Collard  
Mr K M Butcher

**Charity number**

1114120

**Principal address**

10 Collett Way  
Frome  
Somerset  
BA11 2XR

**Independent examiner**

David Owen & Co  
17 The Market Place  
Devizes

Wiltshire

SN10 1BA

**Solicitors**

Mogers Drewett LLP  
St James' House  
The Square  
Lower Bristol Road  
Bath  
BA2 3BH

---

# THE COLLINS EDUCATIONAL TRUST

## CONTENTS

---

	Page
Trustees report	1 - 2
Statement of trustees responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

---

# THE COLLINS EDUCATIONAL TRUST

## TRUSTEES REPORT

**FOR THE YEAR ENDED 30 JUNE 2024**

---

The trustees present their report and accounts for the year ended 30 June 2024.

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 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)" (effective 1 January 2019).

### **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 £82,783 gross. We assisted 14 GCSE/A-level students in the year together with 4 more in higher or other education, paying out grants totalling £55,000 (2022-23 - £62,366)

At 30<sup>th</sup> June 2024 the Charity had made grant commitments for future assistance to students amounting to £161,000 and our commitments for the 2024-25 Academic Year are in excess of £60,000.

### **Financial review**

Our 'natural income' from investments was not sufficient to cover the Bursaries awarded and the running costs of the Charity but the shortfall was more than covered by growth in the value of the investments, in line with the overall 'total return' policy, and the donations. The Charity's overall asset base grew by more than 10% over the course of the year.

This was in line with the Trustees strategy to grow the asset base to ensure the long-term sustainability of the Charity, recognising the effects of inflation on the value of the Bursaries awarded and a desire to try to grow over time in a sustainable way the number of students who can be supported by the Charity.

This followed two years where the value of the Charity's assets had declined, in part due to poor performance of the investment portfolio. During 2023-24 the Trustees have undertaken a thorough review of the investment strategy, resulting in both a change of investment manager, and a complete change to the investment strategy, separating out the need to generate cash flow for the bursary provision and day-to-day expenses from the long-term growth needs.

The Trustees are mindful both of the effects of inflation on education fees, and how this erodes the value of bursaries over time, and also the effect of the forthcoming imposition of VAT on private school fees, and will be reviewing the latter over the coming months in conjunction with the schools that the Charity works with.

During the year the Charity has also undertaken further brand development by commissioning, using funds donated for the purpose, two videos explaining the work of the Charity and its impact, which are available to view on the Charity's website.

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 2024**

---

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

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

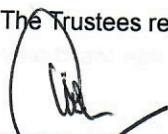
The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr F Collins  
Mr J M Collard  
Mr K M Butcher

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 a Trustee.

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: 7 February 2025

# **THE COLLINS EDUCATIONAL TRUST**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

**FOR THE YEAR ENDED 30 JUNE 2024**

---

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

---

I report on the financial statements of the charity for the year ended 30 June 2024, which are set out on pages 5 to 12.

#### **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.

#### **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: 7 February 2025

# THE COLLINS EDUCATIONAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	2	85,483	8,750
Investments	3	42,930	41,005
<b>Total income</b>		<u>128,413</u>	<u>49,755</u>
<b>Expenditure on:</b>			
Raising funds	4	13,285	10,000
Charitable activities	5	64,353	64,098
<b>Total expenditure</b>		<u>77,638</u>	<u>74,098</u>
Net gains/(losses) on investments	11	64,027	(18,784)
<b>Net income/(expenditure) and movement in funds</b>		<u>114,802</u>	<u>(43,127)</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2023		1,077,965	1,121,092
<b>Fund balances at 30 June 2024</b>		<u>1,192,767</u>	<u>1,077,965</u>

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

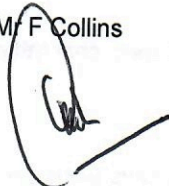
## BALANCE SHEET

AS AT 30 JUNE 2024

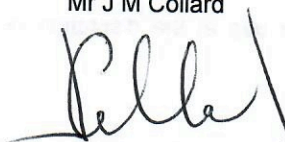
	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investments	13	1,141,231	1,067,006
<b>Current assets</b>			
Cash at bank and in hand		52,832	12,326
<b>Creditors: amounts falling due within one year</b>	14	(1,296)	(1,367)
<b>Net current assets</b>		51,536	10,959
<b>Total assets less current liabilities</b>		<u>1,192,767</u>	<u>1,077,965</u>
<b>The funds of the charity</b>			
Unrestricted funds	15	1,192,767	1,077,965
		<u>1,192,767</u>	<u>1,077,965</u>

The financial statements were approved by the trustees on 7 February 2025

Mr F Collins



Mr J M Collard



# THE COLLINS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

---

### 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.

#### 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.



# THE COLLINS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 1 Accounting policies

(Continued)

#### 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.

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	85,483	8,750



# THE COLLINS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	42,440	41,005
Interest receivable	490	-
	<u>42,930</u>	<u>41,005</u>

### 4 Raising funds

	2024 £	2023 £
Investment management	13,285	10,000
	<u>13,285</u>	<u>10,000</u>

### 5 Charitable activities

	Grants 2024 £	Grants 2023 £
Grant funding of activities (see note 6)	55,000	62,366
Share of governance costs (see note 7)	9,353	1,732
	<u>64,353</u>	<u>64,098</u>

### 6 Grants payable

	2024 £	2023 £
Grants to individuals	55,000	62,366
	<u>55,000</u>	<u>62,366</u>

#### Commitments

The Trust has grant commitments totalling £161,000. The amount payable in the year to 30 June 2025 amounts to £58,000.

# THE COLLINS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	9,353	1,732

#### Governance costs comprise:

	2024 £	2023 £
Accountancy	1,260	1,250
Charges	60	60
Web hosting	333	322
Branding	7,700	100
	9,353	1,732

### 8 Net movement in funds

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

	2024 £	2023 £
	1,260	1,250

### 9 Trustees

During the year to 30 June 2024, no Trustees received any funds from the charity. This was the same for the year to 30 June 2023.

### 10 Employees

There were no employees during the year.

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

	2024 £	2023 £
Revaluation of investments	39,732	74,525
Gain/(loss) on sale of investments	24,295	(93,309)
	64,027	(18,784)

# THE COLLINS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 12 Taxation

The charity is exempt from taxation on its activities because all the income is applied for charitable purposes.

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 July 2023	
Additions	1,067,006
Valuation changes	1,447,564
Disposals	39,732
	(1,413,071)
At 30 June 2024	1,141,231
<b>Carrying amount</b>	
At 30 June 2024	1,141,231
At 30 June 2023	1,067,006

#### Fixed asset investments revalued

The historical cost of fixed asset investments was £1,084,010 (2023 £1,049,516).

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

	2024 £	2023 £
Accruals and deferred income	1,296	1,367

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2024 £
General funds	1,077,965	128,413	(77,638)	64,027	1,192,767



# THE COLLINS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 15 Unrestricted funds

(Continued)

Previous year:	At 1 July 2022	Incoming resources	Resources expended	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	1,121,092	49,755	(74,098)	(18,784)	1,077,965

### 16 Related party transactions

Payments totaling £7,500 were made to Mr J Collard, Trustee in respect to the development and production of a promotional video. At 30 June 2024 there were no amounts outstanding between the charity and Mr J Collard.

Cash donations totaling £10,800 were received from Mr F Collins, Trustee during the year to 30 June 2024. In addition, shares valued at £71,983 were transferred to charity by Mr F Collins.