

Venturers Trust Endowment Fund

England & Wales · Charity number 1127105

Details

Other names	COLSTON'S GIRLS' SCHOOL ACADEMY ENDOWMENT FUND, COLSTON'S GIRLS' SCHOOL TRUST ENDOWMENT FUND
Status	Registered
Legal form	Trust
Registered	2008-12-09
Register	View on the Charity Commission register

Contact

Address	The Society Of Merchant Venturers Merchants Hall The Promenade Clifton Down Bristol BS8 3NH
Phone	0117 973 8058
Email	info@venturerstrust.org
Website	www.venturerstrust.org

Activities

Objects: TO ADVANCE THE EDUCATION OF YOUNG PEOPLE UNDER THE AGE OF 25 THROUGH (1) THE PROVISION, MAINTENANCE AND SUPPORT OF THE SCHOOLS (2) THE SUPPORT OF EDUCATIONAL ACTIVITIES ANYWHERE IN THE AREA OF BENEFIT(3) THE PROVISION OF BURSARIES, SCHOLARSHIPS, GRANTS OR OTHER PAYMENTS TO YOUNG PEOPLE IN NEED OF FINANCIAL ASSISTANCE TO ASSIST THEM IN PURSUING THEIR EDUCATION EITHER AT THE SCHOOLS OR ELSEWHERE IN THE AREA OF BENEFIT.

Activities: To provide funding for activities in the Venturers Trust schools to advance the educational offering to the pupils.

Classification

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

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, BRISTOL CITY.
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£131,002	£114,039	-	-
2024-08-31	£124,651	£142,947	-	-
2023-08-31	£247,064	£161,495	-	-
2022-08-31	£137,642	£149,136	-	-
2021-08-31	£130,855	£228,785	-	-
2020-08-31	£89,242	£61,785	-	-

Trustees

Name	Role	Appointed
SMV Trustee Company Limited		2024-09-13

Venturers Trust Endowment Fund

England & Wales - Charity number 1127105

Accounts

Registered Charity Number 1127105

VENTURERS TRUST ENDOWMENT FUND

Annual Report and Financial Statements

31 August 2025

VENTURERS TRUST ENDOWMENT FUND

REPORT AND FINANCIAL STATEMENTS 2025

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VENTURERS TRUST ENDOWMENT FUND

TRUSTEE, OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEE

SMV Trustee Company Limited
Merchants' Hall
The Promenade
Clifton
Bristol
BS8 3NH

GOVERNING DOCUMENT

Trust Deed dated 31 August 2008

CONSTITUTION

Unincorporated Charitable Trust

REGISTERED OFFICE

Merchants' Hall
The Promenade
Clifton
Bristol
BS8 3NH

BANKERS

NatWest Bank plc
Trinity Quay 2
2nd Floor
Avon Street
Bristol
BS2 0PT

SOLICITORS

Womble Bond Dickinson (UK) LLP
3 Temple Quay
Temple Back East
Bristol
BS1 6DZ

INVESTMENT ADVISERS

Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN
Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA

INDEPENDENT EXAMINER

Bishop Fleming Audit Limited
10 Temple Back
Bristol
BS1 6FL

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT

The Trustee presents its annual report and the financial statements of the endowment fund for the year ended 31 August 2025. The Trustee has adopted the provisions of the *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)*, in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Venturers Trust Endowment Fund (the Charity) is registered as a charity, number 1127105 (England and Wales). Details of the Trustee, officers and professional advisers and other information are set out on page 1.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governance

The Charity is governed by a Trust Deed made on 31 August 2008 which was amended on 01 September 2012, 14 November 2012, 02 May 2019 and 04 July 2019.

Structure and Management

During the year ended 31 August 2025, the Trustee was SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Robert Bourns	(Deceased 23 June 2025)
Jonathon Baker	
Katharine Finn	
Michael Bothamley	
Patrick Despard	
David Freed	
Gillian Camm	(Retired 10 November 2024)
Nick Baker	(Retired 10 November 2024)
Karl Tucker	(Retired 10 November 2024)
David Powell	(Retired 10 November 2025)
Mark Burchfield	(Retired 10 November 2025)
Heather Frankham	(Retired 10 November 2025)
Professor Sir Steven West	
Laura Marshall	
Tracey Killen	
Dr Jacqueline Cornish	(Appointed 10 November 2024)
Gail Bragg	(Appointed 10 November 2024)
Martino Burgess	(Appointed 10 November 2024)
Sue Blatchford	(Appointed 10 November 2025)
Fiona Francombe	(Appointed 10 November 2025)
Lee Gardhouse	(Appointed 10 November 2025)
Anita Kimber	(Appointed 10 November 2025)

In practice the Endowment Fund is managed by the SMV Youth sub-Committee (formerly the Endowment and Fund Raising Committee), which reported directly to the Trustee. Committee members are appointed by the Trustee. The members of this Committee are as follows:

Trevor Smallwood	(Retired 31 August 2025)
Dr Steve Allpress	
John Laycock	(Retired 31 August 2025)
Chris Patterson	(Retired 31 August 2025)
Gail Bragg	(Appointed 1 September 2024)
Peter Rilett	(Appointed 1 September 2024)
Karl Tucker	(Appointed 1 September 2024)
Tracey Killen	Chair (Appointed 1 September 2024)
Laura Marshall	(Appointed 1 September 2024)
Fiona Francombe	(Appointed 10 November 2025)
Jonathon Baker	(Appointed 10 November 2025)
Katharine Finn	(Appointed 10 November 2025)

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT (continued)

OBJECTIVES AND ACTIVITIES

On 1st September 2024, the Venturers Trust schools joined the E-ACT Multi Academy Trust. In accordance with the provisions in the original Trust Deed, on 9th September 2024 Venturers Trust retired as Trustee and appointed the Master Wardens and Commonalty of Merchant Venturers of the City of Bristol as Trustee. On 13th September 2024 the Master Wardens and Commonalty of Merchant Venturers of the City of Bristol retired as Trustee and appointed SMV Trustee Company Limited. The Endowment and Fund Raising Committee was renamed the SMV Youth sub-committee on 1 September 2025.

Charitable Objectives

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

From 1 September 2024, the objects of the Venturers Trust Endowment Fund reverted to those provided for in the original scheme and reflect the objects of the Montpelier Collegiate Trust which are:

To advance the education of young people under the age of 25 through

- (1) The provision, maintenance and support of Collegiate School and Montpelier High School
- (2) The support of educational activities anywhere in the area of benefit
- (3) The provision of bursaries, scholarships, grants or other payments to young people in need of financial assistance to assist them in pursuing their education either at Collegiate School, Montpelier High School or elsewhere in the area of benefit.

Objectives for the year

The objectives for the year were to maximise income from investments and provide grants and assistance in accordance with the charitable objects of the Trust.

Strategic Report

The Trustee provided grants during the year and funded or partly funded activities ranging from assistance with school trips, residential trips, support for extra-curricular clubs and workshops.

Going Concern

The Trustee believes that the charity will be able to maintain positive cash flows for the foreseeable future. The fund has a healthy cash and investment position which enables it to meet its obligations. As a result, the going concern basis of accounting has been adopted.

Financial Review and results for the year

Income is derived from donations and generated from invested funds. No income is derived from fundraising from the public.

In 2025 £101,295 was provided to the former Venturers Trust schools (2024: £140,025) in line with the schools' requirements. The decrease in 2025 was primarily related to the level of applications received. In 2025 £3,000 was provided to South Bristol Youth (2024: £nil).

There has been a 2.6% decrease in investment value during the period (2024: 8% increase) and a 4.6% dividend yield (2024: 4.2%). The Trust has a low to moderate approach to risk. The Endowment Fund has appointed the Society of Merchant Venturers to assist with oversight of the Investment Advisers and to monitor investment performance.

RESERVES POLICY

Under the terms of the Deed of Gift dated 31 August 2008 the permanent element of the Trust Deed totalling £1 million cannot be spent unless approved by the Charity Commission. Additionally, £109,624 of the amount transferred in from Merchants' Academy Endowment Fund is a permanent endowment and may only be spent on such terms for the replacement of the amount spent as the Charity Commission may approve in advance.

The Trust aims to distribute its income in accordance with the criteria as stated in its objectives.

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT (continued)

INVESTMENT POLICY

The Trust's investment policy is to maximise income available and generate capital appreciation to support the charitable objects.

The investment policy balances long-term capital growth, to preserve the permanent element of the Endowment Fund, with short-term returns to enhance the grant making activity.

GRANTMAKING POLICY

During the year ended 31 August 2025 all grants were made to Venturers Trust, with the exception of 1 grant to South Bristol Youth for £3,000 (2024: £nil). The Endowment and Fund Raising Committee receives grant requests and recommends the level of grant to the Trustee for approval.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governing document provides the Trustee with a wide ranging power of investment, and therefore the major risk is in respect of the placing of investments. The Deed of Gift sets out restrictions on the investments and the Trustee has specific duties of care in respect of the suitability and diversity of investments and the obligation to seek proper advice in respect of these. The Trust has a low to moderate approach to risk. The risks are mitigated by using an independent professional firm of Investment Managers.

FUTURE PLANS

The Trustee will work collaboratively with organisations already supporting young people to overcome barriers and achieve success. The Youth Strategy focuses on three clear goals:

- Delivering equal access to enriching experiences that build confidence and broaden horizons through sport, the arts, music, culture and outdoor learning.
- Empowering young people to believe in their potential, develop leadership skills and play active roles in their communities.
- Bridging the gap between education and employment, creating meaningful links between young people, further education and local employers

Statement of Trustee's responsibilities

Under charity law, the Trustee is responsible for preparing the Trustee's Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. The Trustee has elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable it to ensure that, where any statements of accounts are prepared by it under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT (continued)

The trustee is responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed for and on behalf of the Trustee



J M M Baker, Director
Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH
Date: 24 APRIL 2026

VENTURERS TRUST ENDOWMENT FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE VENTURERS TRUST ENDOWMENT FUND

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 August 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's 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 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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 been withdrawn.

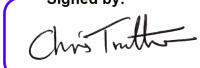
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I can confirm that no 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 charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.

Signed by:

197D7FC5CF2A459...
Chris Trantham FCA
Bishop Fleming Audit Limited
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL
Date: 6/5/2026

VENTURERS TRUST ENDOWMENT FUND**STATEMENT OF FINANCIAL ACTIVITIES**

Year ended 31 August 2025

	Note	Unrestricted funds £	Restricted funds £	Permanent Endowment funds £	Total 2025 £	Total 2024 £
Incoming resources:						
Voluntary income	3	13,547	-	-	13,547	11,600
Investment income	4	117,455	-	-	117,455	113,051
Total incoming resources		131,002	-	-	131,002	124,651
Expenditure on:						
Charitable activities						
Donations		(104,295)	-	-	(104,295)	(140,025)
Governance costs		(9,744)	-	-	(9,744)	(2,922)
Total expenditure		(114,039)	-	-	(114,039)	(142,947)
Net incoming /(outgoing) resources		16,963	-	-	16,963	(18,296)
Net (loss)/gain on investment assets	5	(6,261)	-	(60,434)	(66,695)	190,339
Net movement in funds	9	10,702	-	(60,434)	(49,732)	172,043
Reconciliation of funds:						
Total funds brought forward		499,216	3,797	2,296,823	2,799,836	2,627,793
Total funds carried forward		509,918	3,797	2,236,389	2,750,104	2,799,836

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.
The accompanying notes form an integral part of these financial statements.

VENTURERS TRUST ENDOWMENT FUND

BALANCE SHEET

At 31 August 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	5	2,482,615	2,549,310
CURRENT ASSETS			
Cash at bank and in hand		357,877	380,703
Debtors	7	10,826	7,438
		368,703	388,141
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(101,214)	(137,615)
NET CURRENT ASSETS		267,489	250,526
TOTAL NET ASSETS		2,750,104	2,799,836
FUNDS AND RESERVES			
Permanent endowment	9	2,236,389	2,296,823
Unrestricted funds	9	509,918	499,216
Restricted capital funds	9	3,797	3,797
TOTAL FUNDS	10	2,750,104	2,799,836

The financial statements of Venturers Trust Endowment Fund (charity number 1127105) were approved by the Trustee and authorised for issue on **24 APRIL 2026**

Signed on behalf of the Board of SMV Trustee Company Limited:



J M M Baker
Director

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2025

I. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed asset investments, and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the 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) and in accordance with the Charities Act 2011 and applicable United Kingdom accounting standards. The Venturers Trust Endowment Fund meets the definition of a public benefit entity under FRS102.

Cash flow statement

A statement of cash flows has not been prepared as the charity has taken advantage of the exemption available in the SORP for smaller charities.

Going concern

The Trustee believes that the charity will be able to maintain positive cash flows for the foreseeable future. The fund has a healthy cash and investment position which enables it to meet its obligations, certainly in the short term without any reduction in grant levels. As a result, the going concern basis of accounting has been adopted.

Fund accounting

The Endowment Fund is a permanent fund which is restricted, whereby the funds are to be used in accordance with the specific restrictions imposed by Deed of Gift.

The Restricted Fund relates to other donations and investment income from the permanent endowment fund that can be utilised by the Fund in accordance with the restrictions placed upon them.

Donations and grants

The Trust provides grants or other financial assistance to assist young people in financial need to undertake extra-curricular activities and provide awards, prizes or other rewards. Donations and grants are recognised within the financial statements once the transfers of funds are committed.

Incoming resources

All incoming resources are included in the SOFA (Statement of Financial Activities) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. These specific policies apply to the following categories of income:

- donations and gifts are recognised upon receipt;
- income from bank accounts, deposits held and dividend income are accounted for on a receivable basis.

Investment valuation method

Investments are stated at the closing bid-market value as at the balance sheet date in accordance with FRS 102. Any realised or unrealised gains and losses on revaluation or disposal are combined in the statement of financial activities.

Taxation

No tax has been provided in the financial statements of Venturers Trust Endowment Fund as the income of the charity is covered by the exemption granted by part 10 of the Income Tax Act 2007.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2025

2. TRUSTEE AND AUDITOR REMUNERATION

The Trustee neither received nor waived any emoluments during the year or the prior year. No out-of-pocket expenses were reimbursed to the trustee. The fees payable to the fund's Independent Examiner excluding VAT, for the Independent examination of the annual accounts is £1,620 (2024: £1,590).

3. VOLUNTARY INCOME

Voluntary income comprises donations, gifts and legacies received from the following sources:

	2025 £	2024 £
Individuals	669	1,787
Charitable Trusts	12,878	9,813
	<u>13,547</u>	<u>11,600</u>

4. INVESTMENT INCOME

	2025 £	2024 £
Interest receivable	4,355	4,965
Investments listed on a recognised stock exchange	113,100	108,086
	<u>117,455</u>	<u>113,051</u>

5. INVESTMENTS

Investments placed by the Trust at the year-end comprised:	2025 £	2024 £
Sterling Bonds	656,218	296,940
Overseas Fixed Interest investments	-	102,430
Alternative investment funds	60,853	435,045
Global equities	-	408,172
UK equities	496,651	682,591
Overseas equities	1,110,365	590,699
Funds on deposit awaiting investment	4,052	33,433
Active Managed Fixed Income	100,155	-
Private Equity	54,321	-
	<u>2,482,615</u>	<u>2,549,310</u>

Analysis of movements of investments:	£	£
Market value at beginning of year	2,549,310	2,358,971
Additions in the year	2,602,145	101,527
Disposals in the year	(2,577,491)	(102,173)
Gain/(loss) on revaluation	(66,695)	190,339
Net movement in cash held in portfolio	(24,654)	646
Market value at end of year	<u>2,482,615</u>	<u>2,549,310</u>

During 2025 the investment management was transferred from Evelyn Partners Investment Management LLP to Rathbones Investment Management Ltd.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2025

6.	INVESTMENTS (continued)	2025	2024	
		£	£	
	Investments held overseas	1,110,365	1,101,301	
	Investments held in the UK	1,372,250	1,448,009	
		<u>2,482,615</u>	<u>2,549,310</u>	
7.	Debtors	2025	2024	
		£	£	
	Accrued income	10,826	7,438	
		<u>10,826</u>	<u>7,438</u>	
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024	
		£	£	
	Amounts due to Venturers Trust	99,270	136,025	
	Accruals	1,944	1,590	
		<u>101,214</u>	<u>137,615</u>	
9.	TOTAL FUNDS			
		2024	Net movement	2025
		£	in funds	£
	Permanent Endowment Fund	2,296,823	(60,434)	2,236,389
	Restricted Funds	3,797	-	3,797
	Unrestricted Funds	499,216	10,702	509,918
	Total	<u>2,799,836</u>	<u>(49,732)</u>	<u>2,750,104</u>

The permanent endowment fund was initially provided by Montpelier High School (formerly Colston's Girls' School Academy) and the Society of Merchant Venturers and was added to in September 2017 with the transfer of the Merchants' Academy Endowment Fund on the merger of the Merchants' Academy Trust into Colston's Girls' School Academy Trust to form Venturers Trust. The original deed states that the endowment fund income must be used in the enhancement of pupils' education for pupils from low income families.

VENTURERS TRUST ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

10. NET ASSETS BY FUND 2025

	Unrestricted fund £	Restricted fund £	Permanent Endowment fund £	Total £
Investments	233,061	-	2,249,554	2,482,615
Net current assets	263,692	3,797	-	267,489
Total	<u>496,753</u>	<u>3,797</u>	<u>2,249,554</u>	<u>2,750,104</u>

11. NET ASSETS BY FUND 2024

	Unrestricted fund £	Restricted fund £	Permanent Endowment fund £	Total £
Investments	239,322	-	2,309,988	2,549,310
Net current assets	246,729	3,797	-	250,526
Total	<u>486,051</u>	<u>3,797</u>	<u>2,309,988</u>	<u>2,799,836</u>

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2025

12. 2024 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Permanent Endowment funds £	Total 2024 £
Incoming resources:				
Voluntary income	11,600	-	-	11,600
Investment income	113,051	-	-	113,051
Total incoming resources	124,651	-	-	124,651
Expenditure on:				
Charitable activities				
Donations to Venturers Trust	(140,025)	-	-	(140,025)
Governance costs	(2,922)	-	-	(2,922)
Total expenditure	(142,947)	-	-	(142,947)
Net (outgoing)/incoming resources	(18,296)	-	-	(18,296)
Net gain/(loss) on investment assets	5	17,869	-	172,470
Net movement in funds	(427)	-	172,470	172,043
Reconciliation of funds:				
Total funds brought forward	499,643	3,797	2,124,353	2,627,793
Total funds carried forward	499,216	3,797	2,296,823	2,799,836

13. ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The Trustee does not consider that there are any critical accounting judgements made in the preparation of the financial statements.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2025

14. RELATED PARTY TRANSACTIONS

The Sponsors of the Venturers Trust during the prior year were the Society of Merchant Venturers and the University of Bristol. No donations were directly received from the Society of Merchant Venturers or the University of Bristol during the year (2024: £nil).

During the year the Endowment Fund made donations of £101,295 (2024: 140,025) to the E-ACT Multi-Academy trust (formerly the Venturers Trust).

The Society of Merchant Venturers perform administrative and bookkeeping services for the Endowment Fund. During the year £3,000 was paid to The Society of Merchant Venturers for these services (2024: £1,331).

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is the Society of Merchant Venturers as sole member of SMV Trustee Company Limited. All the Directors of SMV Trustee Company Ltd are required to be members of the Society of Merchant Venturers Standing Committee.

Venturers Trust Endowment Fund

England & Wales - Charity number 1127105

Accounts

Registered Charity Number 1127105

VENTURERS TRUST ENDOWMENT FUND

Annual Report and Financial Statements

31 August 2024

VENTURERS TRUST ENDOWMENT FUND

REPORT AND FINANCIAL STATEMENTS 2024

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BS8 3NH

GOVERNING DOCUMENT

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NatWest Bank plc
Trinity Quay 2
2nd Floor
Avon Street
Bristol
BS2 0PT

SOLICITORS

Womble Bond Dickinson (UK) LLP
3 Temple Quay
Temple Back East
Bristol
BS1 6DZ

INVESTMENT ADVISERS

Evelyn Partners
Portwall Place
Portwall Lane
Bristol
BS1 6NA

AUDITOR

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT

The Trustee presents its annual report and the audited financial statements of the endowment fund for the year ended 31 August 2024. The Trustee has adopted the provisions of the *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)*, in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Venturers Trust Endowment Fund (the Charity) is registered as a charity, number 1127105 (England and Wales). Details of the Trustee, officers and professional advisers and other information are set out on page 1.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governance

The Charity is governed by a Trust Deed made on 31 August 2008 which was amended on 01 September 2012, 14 November 2012, 02 May 2019 and 04 July 2019.

Structure and Management

During the year ended 31 August 2024, the Trustee was Venturers Trust. In practice the Endowment Fund is managed by an Endowment and Fund Raising Committee, which reported directly to the main Venturers Trust board. Committee members are appointed by the Trustees of Venturers Trust, with the Chair of the charity being independent of the Venturers Trust Board. The members of this Committee are as follows:

Mr T Smallwood	Chairman
Mr M Bothamley	(Resigned 11 October 2023)
Dr S Allpress	
Mr R Davis	(Resigned 8 May 2024)
Mr J Laycock	
Mr C Patterson	

On 1st September 2024, the Venturers Trust schools joined the E-ACT Multi Academy Trust. In accordance with the provisions in the original Trust Deed, on 9th September 2024 Venturers Trust retired as Trustee and appointed the Master Wardens and Commonalty of Merchant Venturers of the City of Bristol as Trustee. On 13th September 2024 the Master Wardens and Commonalty of Merchant Venturers of the City of Bristol retired as Trustee and appointed SMV Trustee Company Limited. The members of the Endowment and Fund Raising Committee remain the same.

OBJECTIVES AND ACTIVITIES

Charitable Objectives

During the year ended 31 August 2024, the charity's objects were to provide funding for activities of Venturers Trust to advance the educational offering of the pupils, by providing grants or other financial assistance to assist pupils in financial need to undertake extra-curricular activities and provide awards, prizes or other rewards and provide direct grants to the schools for extra-curricular activities.

From 1 September, with the ending of the Venturers Trust's involvement in the schools, the objects of the Venturers Trust Endowment Fund reverted to those provided for in the original scheme and reflect the objects of the Montpelier Collegiate Trust which are:

To advance the education of young people under the age of 25 through

- (1) The provision, maintenance and support of Collegiate School and Montpelier High School
- (2) The support of educational activities anywhere in the area of benefit
- (3) The provision of bursaries, scholarships, grants or other payments to young people in need of financial assistance to assist them in pursuing their education either at Collegiate School, Montpelier High School or elsewhere in the area of benefit.

Objectives for the year

The objectives for the year were to maximise income from investments and provide grants and assistance to Venturers Trust schools in accordance with the funding criteria of the Trust.

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT (continued)

OBJECTIVES AND ACTIVITIES (continued)

Public Benefit

The Trustee has had regard to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Charity provides grants to assist pupils across all the schools within Venturers Trust, which are schools providing educational services, at least equivalent to local authority schools, and places are available for all parents/carers to apply for their children. No complaints have been received from the public.

In particular the Trustee considers how planned activities will contribute to the charity's aims and the objectives they have set.

Strategic Report

The Trustee provided grants to all schools across the Trust during the year and funded or partly funded activities ranging from assistance with school trips, residential trips, support for extra-curricular clubs and workshops run in the schools.

Going Concern

The Trustee believes that the charity will be able to maintain positive cash flows for the foreseeable future. The fund has a healthy cash and investment position which enables it to meet its obligations. As a result, the going concern basis of accounting has been adopted.

Financial Review and results for the year

Income is derived from donations and income generated from invested funds. No income is derived from fundraising from the public. The net income generated was distributed for the enhancement of education for pupils of Venturers Trust from low income families. In 2023 the voluntary income increased as a result of a one-off donation of £125,000. The one-off donation did not occur in 2024 and therefore voluntary income was lower than in 2023. The Trustee plans to spend this over 5 years.

In 2024 £140,025 was provided to the Venturers Trust schools (2023: £158,646) in line with the schools' requirements. The increase in 2023 was primarily related to increased donations to support the hardship fund, which seeks to assist pupils and their families experiencing difficulties with costs of living.

There has been a 8.0% increase in investment value during the period (2023: 7.1% decrease) and a 4.2% dividend yield (2023: 4.5%). The Trust has a low to moderate approach to risk. The Endowment Fund has appointed the Society of Merchant Venturers to assist with oversight of the Investment Advisers and to monitor investment performance.

RESERVES POLICY

Under the terms of the Deed of Gift dated 31 August 2008 the permanent element of the Trust Deed totalling £1 million cannot be spent unless approved by the Charity Commission. Additionally, £109,624 of the amount transferred in from Merchants' Academy Endowment Fund is a permanent endowment and may only be spent on such terms for the replacement of the amount spent as the Charity Commission may approve in advance.

The Trust aims to distribute its income in accordance with the criteria as stated in its objectives.

INVESTMENT POLICY

The Trust's investment policy is to maximise income available and generate capital appreciation to support the on-going education and advancement of pupils at the Trust schools and to ensure that it has sufficient resources to meet its current and future activities effectively.

The investment policy balances long-term capital growth, to preserve the permanent element of the Endowment Fund, with short-term returns to enhance the activities of the Trust.

GRANTMAKING POLICY

During the year ended 31 August 2024 all grants are made to Venturers Trust. The Endowment and Fund Raising Committee receives grant requests from the schools and decides on how much to grant and any restrictions imposed on the grants. The level is dependent on the investment income and donations received during the year.

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The Governing document provides the Trustee with a wide ranging power of investment, and therefore the major risk is in respect of the placing of investments. The Deed of Gift sets out restrictions on the investments and the Trustee has specific duties of care in respect of the suitability and diversity of investments and the obligation to seek proper advice in respect of these. The Trust has a low to moderate approach to risk. The risks are mitigated by using an independent professional firm of Investment Managers.

Income may be affected, but in the short term the current level of grants can be maintained with the use of reserve funds.

FUTURE PLANS

The Trustee will continue to provide grants to all schools across the Trust and fund or partly fund activities which are requested provided that they meet the Trust's criteria in the academic year 2024-2025.

Statement of Trustee's responsibilities

Under charity law, the Trustee is responsible for preparing the Trustee's Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. The Trustee has elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable it to ensure that, where any statements of accounts are prepared by it under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

AUDITOR

Bishop Fleming LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved on behalf of the Trustee on

28/5/2025

and signed on its behalf by:



R Bourns
Director of the Trustee

VENTURERS TRUST ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURERS TRUST ENDOWMENT FUND

Opinion

We have audited the financial statements of The Venturers Trust Endowment Fund (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

VENTURERS TRUST ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURERS TRUST ENDOWMENT FUND (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

VENTURERS TRUST ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURERS TRUST ENDOWMENT FUND (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustee and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

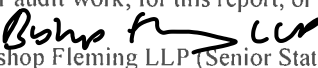
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Bishop Fleming LLP (Senior Statutory Auditor)
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL
Date: 29/5/2025

Bishop Fleming LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

VENTURERS TRUST ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 August 2024

	Note	Unrestricted funds £	Restricted funds £	Permanent Endowment funds £	Total 2024 £	Total 2023 £
Incoming resources:						
Voluntary income	3	11,600	-	-	11,600	138,860
Investment income	4	113,051	-	-	113,051	108,204
Total incoming resources		124,651	-	-	124,651	247,064
Expenditure on:						
Charitable activities						
Donations to Venturers Trust		(140,025)	-	-	(140,025)	(158,646)
Governance costs		(2,922)	-	-	(2,922)	(2,849)
Total expenditure		(142,947)	-	-	(142,947)	(161,495)
Net incoming /(outgoing) resources		(18,296)	-	-	(18,296)	85,569
Net (loss)/gain on investment assets	5	17,869	-	172,470	190,339	(181,007)
Net movement in funds	9	(427)	-	172,470	172,043	(95,438)
Reconciliation of funds:						
Total funds brought forward		499,643	3,797	2,124,353	2,627,793	2,723,231
Total funds carried forward		499,216	3,797	2,296,823	2,799,836	2,627,793

The accompanying notes are an integral part of this statement of financial activities.

All of the above results derive from continuing activities.

VENTURERS TRUST ENDOWMENT FUND

BALANCE SHEET

At 31 August 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	5	2,549,310	2,358,971
CURRENT ASSETS			
Cash at bank and in hand		380,703	411,711
Debtors	7	7,438	5,188
		388,141	416,899
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(137,615)	(148,077)
NET CURRENT ASSETS		250,526	268,822
TOTAL NET ASSETS		2,799,836	2,627,793
FUNDS AND RESERVES			
Permanent endowment	9	2,296,823	2,124,353
Unrestricted funds	9	499,216	499,643
Restricted capital funds	9	3,797	3,797
TOTAL FUNDS	10	2,799,836	2,627,793

The financial statements of Venturers Trust Endowment Fund (charity number 1127105) were approved by the Trustee and authorised for issue on 28/5/2025

Signed on behalf of the Board of SMV Trustee Company Limited:



R Bourns
Director of the Trustee

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed asset investments, and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the 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) and in accordance with the Charities Act 2011 and applicable United Kingdom accounting standards. The Venturers Trust Endowment Fund meets the definition of a public benefit entity under FRS102.

The Endowment Fund is included within the consolidated financial statements of Venturers Trust, available from the address given on page 1, and therefore the exemption available under FRS 102 not to prepare a cash flow statement has been taken.

Going concern

The Trustee believes that the charity will be able to maintain positive cash flows for the foreseeable future. The fund has a healthy cash and investment position which enables it to meet its obligations, certainly in the short term without any reduction in grant levels. As a result, the going concern basis of accounting has been adopted.

Fund accounting

The Endowment Fund is a permanent fund which is restricted, whereby the funds are to be used in accordance with the specific restrictions imposed by Deed of Gift.

The Restricted Fund relates to other donations and investment income from the permanent endowment fund that can be utilised by the Fund in accordance with the restrictions placed upon them.

Donations and grants

The Trust provides grants or other financial assistance to assist pupils in financial need to undertake extra-curricular activities and provide awards, prizes or other rewards and provides direct grants to the schools for extra-curricular activities. Donations and grants are recognised within the financial statements once the transfer of funds are committed.

The sole recipient of grants is Venturers Trust and all grants are made in relation to the single charitable activity of funding prizes and extra-curricular activities for pupils in financial need.

Incoming resources

All incoming resources are included in the SOFA (Statement of Financial Activities) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. These specific policies apply to the following categories of income:

- donations and gifts are recognised upon receipt;
- income from bank accounts, deposits held and dividend income are accounted for on a receivable basis.

Investment valuation method

Investments are stated at the closing bid-market value as at the balance sheet date in accordance with FRS 102. Any realised or unrealised gains and losses on revaluation or disposal are combined in the statement of financial activities.

Taxation

No tax has been provided in the financial statements of Venturers Trust Endowment Fund as the income of the charity is covered by the exemption granted by part 10 of the Income Tax Act 2007.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

2. TRUSTEE AND AUDITOR REMUNERATION

The Trustee neither received nor waived any emoluments during the year or the prior year. No out-of-pocket expenses were reimbursed to the trustee. The fees payable to the fund's auditor, excluding VAT, for the audit of the annual accounts is £1,590 (2023: £1,540).

3. VOLUNTARY INCOME

Voluntary income comprises donations, gifts and legacies received from the following sources:

	2024 £	2023 £
Individuals	1,787	6,285
Charitable Trusts	9,813	132,575
	<u>11,600</u>	<u>138,860</u>

4. INVESTMENT INCOME

	2024 £	2023 £
Interest receivable	4,965	2,302
Investments listed on a recognised stock exchange	108,086	105,902
	<u>113,051</u>	<u>108,204</u>

5. INVESTMENTS

Investments placed by the Trust at the year-end comprised:

	2024 £	2023 £
Sterling Bonds	296,940	292,220
Overseas Fixed Interest investments	102,430	98,461
Alternative investment funds	435,045	441,794
Global equities	408,172	375,588
UK equities	682,591	592,353
Overseas equities	590,699	526,340
Funds on deposit awaiting investment	33,433	32,215
	<u>2,549,310</u>	<u>2,358,971</u>

Analysis of movements of investments:

	£	£
Market value at beginning of year	2,358,971	2,539,980
Additions in the year	101,527	507,758
Disposals in the year	(102,173)	(504,060)
Gain/(loss) on revaluation	190,339	(181,007)
Net movement in cash held in portfolio	646	(3,700)
Market value at end of year	<u>2,549,310</u>	<u>2,358,971</u>

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

6.	INVESTMENTS (continued)	2024	2023
		£	£
	Investments held overseas	1,101,301	1,000,391
	Investments held in the UK	1,448,009	1,358,580
		<u>2,549,310</u>	<u>2,358,971</u>
7.	Debtors	2024	2023
		£	£
	Accrued income	7,438	5,188
		<u>7,438</u>	<u>5,188</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Amounts due to Venturers Trust	136,025	146,537
	Accruals	1,590	1,540
		<u>137,615</u>	<u>148,077</u>
9.	TOTAL FUNDS		
		2023	Net movement
		£	in funds
			£
	Permanent endowment fund	2,124,353	172,470
	Restricted Funds	3,797	-
	Unrestricted funds	499,643	(427)
		<u>2,627,793</u>	<u>172,043</u>
			<u>2,799,836</u>

The permanent endowment fund was initially provided by Montpelier High School (formerly Colston's Girls' School Academy) and the Society of Merchant Venturers and was added to in September 2017 with the transfer of the Merchants' Academy Endowment Fund on the merger of the Merchants' Academy Trust into Colston's Girls' School Academy Trust to form Venturers Trust. The original deed states that the endowment fund income must be used in the enhancement of pupils' education for pupils from low income families.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

10. NET ASSETS BY FUND 2024

	Unrestricted fund £	Restricted fund £	Permanent Endowment fund £	Total £
Investments	239,322	-	2,309,988	2,549,310
Net current assets	246,729	3,797	-	250,526
Total	<u>486,051</u>	<u>3,797</u>	<u>2,309,988</u>	<u>2,799,836</u>

11. NET ASSETS BY FUND 2023

	Unrestricted fund £	Restricted fund £	Permanent Endowment fund £	Total £
Investments	234,618	-	2,124,353	2,358,971
Net current assets	265,025	3,797	-	268,822
Total	<u>499,643</u>	<u>3,797</u>	<u>2,124,353</u>	<u>2,627,793</u>

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

12. 2023 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Permanent Endowment funds £	Total 2023 £
Incoming resources:				
Voluntary income	138,860	-	-	138,860
Investment income	108,204	-	-	108,204
Total incoming resources	247,064	-	-	247,064
Expenditure on:				
Charitable activities				
Donations to Venturers Trust	(158,646)	-	-	(158,646)
Governance costs	(2,849)	-	-	(2,849)
Total expenditure	(161,495)	-	-	(161,495)
Net (outgoing)/incoming resources	85,569	-	-	85,569
Net gain/(loss) on investment assets	5	-	(181,007)	(181,007)
Net movement in funds	85,569	-	(181,007)	(95,438)
Reconciliation of funds:				
Total funds brought forward	414,074	3,797	2,305,360	2,723,231
Total funds carried forward	499,643	3,797	2,124,353	2,627,793

13. ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The Trustee does not consider that there are any critical accounting judgements made in the preparation of the financial statements.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

14. RELATED PARTY TRANSACTIONS

The Sponsors of the Venturers Trust during the year and prior year were the Society of Merchant Venturers and the University of Bristol. No donations were directly received from the Society of Merchant Venturers or the University of Bristol during the year (2023: £nil).

During the course of the year the Endowment Fund made donations of £140,025 (2023: 146,537) to the Venturers Trust in accordance with its declared trusts.

On 6th May 2020 The Society of Merchant Venturers was appointed to perform accounting services for the Endowment Fund. During the year £1,331 was paid to The Society of Merchant Venturers for these services (2023: £1,309).

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

During the year, the Directors of the Trustee consider that the charity is controlled by the Society of Merchant Venturers as it nominates the majority of the Directors of the Trustee, Venturers Trust, which consolidates this Endowment Fund into its group financial statements.

Following the changes detailed in note 16, the ultimate controlling party is the Society of Merchant Venturers as sole member of SMV Trustee Company Limited. All the Directors of SMV Trustee Company Ltd are required to be members of the Society of Merchant Venturers Standing Committee.

16. POST BALANCE SHEET EVENTS

On 1st September 2024, the Venturers Trust schools joined the E-ACT Multi Academy Trust. In accordance with the provisions in the original Trust Deed, on 9th September 2024 Venturers Trust retired as Trustee and appointed the Master Wardens and Commonalty of Merchant Venturers of the City of Bristol as Trustee. On 13th September 2024 the Master Wardens and Commonalty of Merchant Venturers of the City of Bristol retired as Trustee and appointed SMV Trustee Company Limited. The members of the Endowment and Fund Raising Committee remain the same.

Venturers Trust Endowment Fund

England & Wales - Charity number 1127105

Accounts

Registered Charity Number 1127105

VENTURERS TRUST ENDOWMENT FUND

Annual Report and Financial Statements

31 August 2023

VENTURERS TRUST ENDOWMENT FUND

REPORT AND FINANCIAL STATEMENTS 2023

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VENTURERS TRUST ENDOWMENT FUND

TRUSTEE, OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEE

Venturers Trust
Gatehouse Avenue
Bristol
BS13 9AJ

GOVERNING DOCUMENT

Trust Deed dated 31 August 2008

CONSTITUTION

Unincorporated Charitable Trust

REGISTERED OFFICE

Merchants' Hall
The Promenade
Clifton
Bristol
BS8 3NH

BANKERS

NatWest Bank plc
32 Corn Street
Bristol
BS1 1HQ

SOLICITORS

Womble Bond Dickinson (UK) LLP
3 Temple Quay
Temple Back East
Bristol
BS1 6DZ

INVESTMENT ADVISERS

Evelyn Partners
Portwall Place
Portwall Lane
Bristol
BS1 6NA

AUDITOR

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT

The Trustee presents its annual report and the audited financial statements of the endowment fund for the year ended 31 August 2023. The Trustee has adopted the provisions of the *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)*, in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Venturers Trust Endowment Fund (the Charity) is registered as a charity, number 1127105 (England and Wales). Details of the Trustee, officers and professional advisers and other information are set out on page 1.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governance

The Charity is governed by a Trust Deed made on 31 August 2008 which was amended on 01 September 2012, 14 November 2012, 02 May 2019 and 04 July 2019.

Structure and Management

The Trustee is Venturers Trust. In practice the Endowment Fund is managed by an Endowment and Fund-Raising Committee, which reports directly to the main Venturers Trust board. Committee members are appointed by the Trustees of Venturers Trust, with the Chair of the charity being independent of the Venturers Trust Board. The members of this Committee are as follows:

Mr T Smallwood	Chairman
Mr M Bothamley	
Mr A Currie	(Resigned 11 May 2023)
Dr S Allpress	
Mrs M Baker	(Resigned 11 May 2023)
Mr T Hood	(Resigned 28 February 2023)
Mr R Davis	
Mr J Laycock	(Appointed 11 May 2023)
Mr C Patterson	(Appointed 11 May 2023)

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The charity's objects are to provide funding for activities of Venturers Trust to advance the educational offering of the pupils, by providing grants or other financial assistance to assist pupils in financial need to undertake extra-curricular activities and provide awards, prizes or other rewards and provide direct grants to the schools for extra-curricular activities.

Objectives for the year

The objectives for the year were to maximise income from investments and provide grants and assistance to Venturers Trust schools in accordance with the funding criteria of the Trust.

Public Benefit

The Trustee has had regard to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Charity provides grants to assist pupils across all the schools within Venturers Trust, which are schools providing educational services, at least equivalent to local authority schools, and places are available for all parents/carers to apply for their children. No complaints have been received from the public.

In particular the Trustee considers how planned activities will contribute to the charity's aims and the objectives they have set.

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT (continued)

OBJECTIVES AND ACTIVITIES (continued)

Strategic Report

The Trustee provided grants to all schools across the Trust during the year and funded or partly funded activities ranging from assistance with school trips, residential trips, support for extra-curricular clubs and workshops run in the schools. In the year a grant of £nil (2022:£22,686) was provided to support the fit out of the Bradbury Centre, which seeks to offer research and training opportunities for teachers and others working with vulnerable, complex and disadvantaged students.

Going Concern

The Trustee believes that the charity will be able to maintain positive cash flows for the foreseeable future. The fund has a healthy cash and investment position which enables it to meet its obligations. As a result, the going concern basis of accounting has been adopted.

Financial Review and results for the year

Income is derived from donations and income generated from invested funds. No income is derived from fundraising from the public. The net income generated is held for the benefit of Venturers Trust, and specifically for the enhancement of education for pupils from low income families. In 2023 the voluntary income increased as a result of a one off donation of £125,000. The Trustee plans to spend this over 5 years.

This year £158,646 was provided to the schools (2022: £146,637) in line with the schools' requirements. The increase was primarily related to increased donations to support the hardship fund, which seeks to assist pupils and their families experiencing difficulties with costs of living.

There has been a (7.1%) decrease in investment value during the period (2022: 10.2% decrease) and a 4.5% dividend yield (2022: 3.8%). The Trust has a low to moderate approach to risk. The Endowment Fund has appointed the Society of Merchant Venturers to assist with oversight of the Investment Advisers and to monitor investment performance.

RESERVES POLICY

Under the terms of the Deed of Gift dated 31 August 2008 the permanent element of the Trust Deed totalling £1 million cannot be spent unless approved by the Charity Commission. Additionally, £109,624 of the amount transferred in from Merchants' Academy Endowment Fund is a permanent endowment and may only be spent on such terms for the replacement of the amount spent as the Charity Commission may approve in advance.

The Trust aims to distribute its income in accordance with the criteria as stated in its objectives.

INVESTMENT POLICY

The Trust's investment policy is to maximise income available and generate capital appreciation to support the on-going education and advancement of pupils at the Trust schools and to ensure that it has sufficient resources to meet its current and future activities effectively.

The investment policy balances long-term capital growth, to preserve the permanent element of the Endowment Fund, with short-term returns to enhance the activities of the Trust.

GRANTMAKING POLICY

All grants are made to Venturers Trust. The Endowment and Fund Raising Committee receives grant requests from the schools and decides on how much to grant and any restrictions imposed on the grants. The level is dependent on the investment income and donations received during the year.

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The Governing document provides the Trustee with a wide ranging power of investment, and therefore the major risk is in respect of the placing of investments. The Deed of Gift sets out restrictions on the investments and the Trustee has specific duties of care in respect of the suitability and diversity of investments and the obligation to seek proper advice in respect of these. The Trust has a low to moderate approach to risk. The risks are mitigated by using an independent professional firm of Investment Managers.

Income may be affected, but in the short term the current level of grants can be maintained with the use of reserve funds.

FUTURE PLANS

The Trustee will continue to provide grants to all schools across the Trust and fund or partly fund activities which are requested provided that they meet the Trust's criteria.

Statement of Trustee's responsibilities

Under charity law, the Trustee is responsible for preparing the Trustee's Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. The Trustee has elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

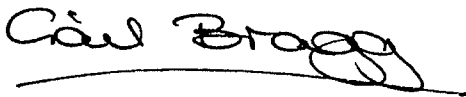
The Trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable it to ensure that, where any statements of accounts are prepared by it under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

AUDITOR

Bishop Fleming LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved on behalf of the Trustee on 11/2/2024

and signed on its behalf by:



A G Bragg
Director of the Trustee

VENTURERS TRUST ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURERS TRUST ENDOWMENT FUND

Opinion

We have audited the financial statements of The Venturers Trust Endowment Fund (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

VENTURERS TRUST ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURERS TRUST ENDOWMENT FUND (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

VENTURERS TRUST ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURERS TRUST ENDOWMENT FUND (continued)

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustee and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>
This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

VENTURERS TRUST ENDOWMENT FUND

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURERS TRUST
ENDOWMENT FUND (continued)**



Bishop Fleming LLP
Chartered Accountants
Statutory Auditor

10 Temple Back

Bristol

BS1 6FL

Date:

6/2/2024

Bishop Fleming LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

VENTURERS TRUST ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 August 2023

	Note	Unrestricted funds £	Restricted funds £	Permanent Endowment funds £	Total 2023 £	Total 2022 £
Incoming resources:						
Voluntary income	3	138,860	-	-	138,860	13,853
Investment income	4	108,204	-	-	108,204	123,789
Total incoming resources		247,064	-	-	247,064	137,642
Expenditure on:						
Charitable activities						
Donations to Venturers Trust		(158,646)	-	-	(158,646)	(146,637)
Governance costs		(2,849)	-	-	(2,849)	(2,499)
Total expenditure		(161,495)	-	-	(161,495)	(149,136)
Net incoming /(outgoing) resources		85,569	-	-	85,569	(11,494)
Net (loss)/gain on investment assets	5	-	-	(181,007)	(181,007)	(287,660)
Net movement in funds	9	85,569	-	(181,007)	(95,438)	(299,154)
Reconciliation of funds:						
Total funds brought forward		414,074	3,797	2,305,360	2,723,231	3,022,385
Total funds carried forward		499,643	3,797	2,124,353	2,627,793	2,723,231

The accompanying notes are an integral part of this statement of financial activities.

All of the above results derive from continuing activities.

VENTURERS TRUST ENDOWMENT FUND

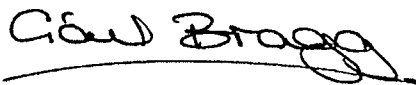
BALANCE SHEET

At 31 August 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	5	2,358,971	2,539,980
CURRENT ASSETS			
Cash at bank and in hand		411,711	319,740
Debtors	7	5,188	11,548
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		416,899	331,288
	8	(148,077)	(148,037)
NET CURRENT ASSETS		268,822	183,251
TOTAL NET ASSETS		2,627,793	2,723,231
FUNDS AND RESERVES			
Permanent endowment	9	2,124,353	2,305,360
Unrestricted funds	9	499,643	414,074
Restricted capital funds	9	3,797	3,797
TOTAL FUNDS	10	2,627,793	2,723,231

The financial statements of Venturers Trust Endowment Fund (charity number 1127105) were approved by the Trustee and authorised for issue on 11/2/2024

Signed on behalf of the Board of Trustees of Venturers Trust:



A G Bragg
Director of the Trustee

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

I. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed asset investments, and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the 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) and in accordance with the Charities Act 2011 and applicable United Kingdom accounting standards. The Venturers Trust Endowment Fund meets the definition of a public benefit entity under FRS102.

The Endowment Fund is included within the consolidated financial statements of Venturers Trust, available from the address given on page 1, and therefore the exemption available under FRS 102 not to prepare a cash flow statement has been taken.

Going concern

The Trustee believes that the charity will be able to maintain positive cash flows for the foreseeable future. The fund has a healthy cash and investment position which enables it to meet its obligations, certainly in the short term without any reduction in grant levels. As a result, the going concern basis of accounting has been adopted.

Fund accounting

The Endowment Fund is a permanent fund which is restricted, whereby the funds are to be used in accordance with the specific restrictions imposed by Deed of Gift.

The Restricted Fund relates to other donations and investment income from the permanent endowment fund that can be utilised by the Fund in accordance with the restrictions placed upon them.

Donations and grants

The Trust provides grants or other financial assistance to assist pupils in financial need to undertake extra-curricular activities and provide awards, prizes or other rewards and provides direct grants to the schools for extra-curricular activities. Donations and grants are recognised within the financial statements once the transfer of funds are committed.

The sole recipient of grants is Venturers Trust and all grants are made in relation to the single charitable activity of funding prizes and extra-curricular activities for pupils in financial need.

Incoming resources

All incoming resources are included in the SOFA (Statement of Financial Activities) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. These specific policies apply to the following categories of income:

- donations and gifts are recognised upon receipt;
- income from bank accounts, deposits held and dividend income are accounted for on a receivable basis.

Investment valuation method

Investments are stated at the closing mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a reduction in the valuation of these listed investments of an amount which is considered by the Trustee to be immaterial. Any realised or unrealised gains and losses on revaluation or disposal are combined in the statement of financial activities.

Taxation

No tax has been provided in the financial statements of Venturers Trust Endowment Fund as the income of the charity is covered by the exemption granted by part 10 of the Income Tax Act 2007.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

2. TRUSTEE AND AUDITOR REMUNERATION

The Trustee neither received nor waived any emoluments during the year or the prior year. No out-of-pocket expenses were reimbursed to the trustee. The fees payable to the fund's auditor, excluding VAT, for the audit of the annual accounts is £1,540 (2022: £1,400).

3. VOLUNTARY INCOME

Voluntary income comprises donations, gifts and legacies received from the following sources:

	2023	2022
	£	£
Individuals	6,285	1,313
Charitable Trusts	132,575	12,540
	<u>138,860</u>	<u>13,853</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	2,302	26,887
Investments listed on a recognised stock exchange	105,902	96,902
	<u>108,204</u>	<u>123,789</u>

5. INVESTMENTS

Investments placed by the Trust at the year-end comprised:

	2023	2022
	£	£
Sterling Bonds	292,220	374,972
Overseas Fixed Interest investments	98,461	114,082
Alternative investment funds	441,794	572,191
Global equities	375,588	386,227
UK equities	592,353	534,029
Overseas equities	526,340	523,564
Funds on deposit awaiting investment	32,215	34,915
	<u>2,358,971</u>	<u>2,539,980</u>

Analysis of movements of investments:

	£	£
Market value at beginning of year	2,539,980	2,827,640
Additions in the year	507,758	378,164
Disposals in the year	(504,060)	(376,339)
(Loss)/gain on revaluation	(181,007)	(287,662)
Net movement in cash held in portfolio	(3,700)	(1,823)
Market value at end of year	<u><u>2,358,971</u></u>	<u><u>2,539,980</u></u>

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

6.	INVESTMENTS (continued)	2023	2022
		£	£
	Investments held overseas	1,000,391	1,023,873
	Investments held in the UK	1,358,580	1,516,107
		<u>2,358,971</u>	<u>2,539,980</u>

All investments are held by the Endowment Fund to provide a return for the Charity.

7.	Debtors	2023	2022
		£	£
	Accrued income	5,188	11,548
		<u>5,188</u>	<u>11,548</u>

8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Amounts due to Venturers Trust	146,537	146,637
	Accruals	1,540	1,400
		<u>148,077</u>	<u>148,037</u>

9.	TOTAL FUNDS		Net movement	
		2022	in funds	2023
		£	£	£
	Permanent endowment fund	2,305,360	(181,007)	2,124,353
	Restricted Funds	3,797	-	3,797
	Unrestricted funds	414,074	85,569	499,643
		<u>2,723,231</u>	<u>(95,438)</u>	<u>2,627,793</u>

The permanent endowment fund was initially provided by Montpelier High School (formerly Colston's Girls' School Academy) and the Society of Merchant Venturers and was added to in September 2017 with the transfer of the Merchants' Academy Endowment Fund on the merger of the Merchants' Academy Trust into Colston's Girls' School Academy Trust to form Venturers Trust. The original deed states that the endowment fund income must be used in the enhancement of pupils' education for pupils from low income families.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

10. NET ASSETS BY FUND 2023

	Unrestricted fund £	Restricted fund £	Permanent Endowment fund £	Total £
Investments	234,618	-	2,124,353	2,358,971
Net current assets	265,025	3,797	-	268,822
Total	<u>499,643</u>	<u>3,797</u>	<u>2,124,353</u>	<u>2,627,793</u>

11. NET ASSETS BY FUND 2022

	Unrestricted fund £	Restricted fund £	Permanent Endowment fund £	Total £
Investments	234,620	-	2,305,360	2,539,980
Net current assets	179,454	3,797	-	183,251
Total	<u>414,074</u>	<u>3,797</u>	<u>2,305,360</u>	<u>2,723,231</u>

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

12. 2022 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Permanent Endowment funds £	Total 2022 £
Incoming resources:				
Voluntary income	13,853	-	-	13,853
Investment income	123,789	-	-	123,789
Total incoming resources	137,642	-	-	137,642
Expenditure on:				
Charitable activities				
Donations to Venturers Trust	(123,951)	(22,686)	-	(146,637)
Governance costs	(2,499)	-	-	(2,499)
Total expenditure	(126,450)	(22,686)	-	(149,136)
Net (outgoing)/incoming resources	11,192	(22,686)	-	(11,494)
Net gain/(loss) on investment assets	5	-	(287,660)	(287,660)
Net movement in funds	11,192	(22,686)	(287,660)	(299,154)
Reconciliation of funds:				
Total funds brought forward	402,882	26,483	2,593,020	3,022,385
Total funds carried forward	414,074	3,797	2,305,360	2,723,231

13. ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The Trustee does not consider that there are any critical accounting judgements made in the preparation of the financial statements.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

14. RELATED PARTY TRANSACTIONS

The Sponsors of the Venturers Trust are the Society of Merchant Venturers and the University of Bristol. No donations were directly received from the Society of Merchant Venturers or the University of Bristol during the year (2022: £nil).

During the course of the year the Endowment Fund made donations of £146,537 (2022: £146,637) to the Venturers Trust in accordance with its declared trusts.

On 6th May 2020 The Society of Merchant Venturers was appointed to perform accounting services for the Endowment Fund. During the year £1,309 was paid to The Society of Merchant Venturers for these services (2022: £1,099).

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Directors of the Trustee consider that the charity is controlled by the Society of Merchant Venturers as it nominates the majority of the Directors of the Trustee, Venturers Trust, which consolidates this Endowment Fund into its group financial statements.

Venturers Trust Endowment Fund

England & Wales - Charity number 1127105

Accounts

VENTURERS TRUST ENDOWMENT FUND

REPORT AND FINANCIAL STATEMENTS 2022

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VENTURERS TRUST ENDOWMENT FUND

TRUSTEE, OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEE

Venturers Trust
Gatehouse Avenue
Bristol
BS13 9AJ

GOVERNING DOCUMENT

Trust Deed dated 31 August 2008

CONSTITUTION

Unincorporated Charitable Trust

REGISTERED OFFICE

Merchants' Hall
The Promenade
Clifton
Bristol
BS8 3NH

BANKERS

NatWest Bank plc
32 Corn Street
Bristol
BS1 1HQ

SOLICITORS

Womble Bond Dickinson (UK) LLP
3 Temple Quay
Temple Back East
Bristol
BS1 6DZ

INVESTMENT ADVISERS

Evelyn Partners
Portwall Place
Portwall Lane
Bristol
BS1 6NA

AUDITOR

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT

The Trustee presents its annual report and the audited financial statements of the endowment fund for the year ended 31 August 2022. The Trustee has adopted the provisions of the *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)*, in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Venturers Trust Endowment Fund (the Charity) is registered as a charity, number 1127105 (England and Wales). Details of the Trustee, officers and professional advisers and other information are set out on page 1.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governance

The Charity is governed by a Trust Deed made on 31 August 2008 which was amended on 01 September 2012, 14 November 2012, 02 May 2019 and 04 July 2019.

Structure and Management

The Trustee is Venturers Trust. In practice the Endowment Fund is managed by an Endowment and Fund Raising Committee, which reports directly to the main Venturers Trust board. Committee members are appointed by the Trustees of Venturers Trust, with the Chair of the charity being independent of the Venturers Trust Board. The members of this Committee are as follows:

Mr T Smallwood Chairman
Mr M Bothamley
Mr A Currie
Dr S Allpress
Mrs M Baker
Mr T Hood
Mr R Davis

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The charity's objects are to provide funding for activities of Venturers Trust to advance the educational offering of the pupils, by providing grants or other financial assistance to assist pupils in financial need to undertake extra-curricular activities and provide awards, prizes or other rewards and provide direct grants to the schools for extra-curricular activities.

Objectives for the year

The objectives for the year were to maximise income from investments and provide grants and assistance to Venturers Trust schools in accordance with the funding criteria of the Trust.

Public Benefit

The Trustee has had regard to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Charity provides grants to assist pupils across all the schools within Venturers Trust, which are schools providing educational services, at least equivalent to local authority schools, and places are available for all parents/carers to apply for their children. No complaints have been received from the public.

In particular the Trustee considers how planned activities will contribute to the charity's aims and the objectives they have set.

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT (continued)

OBJECTIVES AND ACTIVITIES (continued)

Strategic Report

The Trustee provided grants to all schools across the Trust during the year and funded or partly funded activities ranging from assistance with school trips, residential trips, support for extra-curricular clubs and workshops run in the schools. In the year a grant of £22,686 (2021:£70,000) was provided to support the fit out of the Bradbury Centre, which seeks to offer research and training opportunities for teachers and others working with vulnerable, complex and disadvantaged students.

Going Concern

The Trustee believes that the charity will be able to maintain positive cash flows for the foreseeable future. The fund has a healthy cash and investment position which enables it to meet its obligations. As a result, the going concern basis of accounting has been adopted.

Financial Review and results for the year

Income is derived from donations and income generated from invested funds. No income is derived from fundraising from the public. The net income generated is held for the benefit of Venturers Trust, and specifically for the enhancement of education for pupils from low income families. This year £123,951 was provided to the schools (2021: £156,570) in line with the schools' requirements. In 2021 following the impact of the COVID pandemic a £99,964 grant was awarded for a laptop project. In 2022 with the easing of restrictions schools have been able to undertake more extra-curricular activities.

There has been a (10.2%) decrease in investment value during the period (2021: 20.5% increase) and a 3.8% dividend yield (2021: 3.1%). The Trust has a low to moderate approach to risk. The Endowment Fund has appointed the Society of Merchant Venturers to assist with oversight of the Investment Advisers and to monitor investment performance.

RESERVES POLICY

Under the terms of the Deed of Gift dated 31 August 2008 the permanent element of the Trust Deed totalling £1 million cannot be spent unless approved by the Charity Commission. Additionally, £109,624 of the amount transferred in from Merchants' Academy Endowment Fund is a permanent endowment and may only be spent on such terms for the replacement of the amount spent as the Charity Commission may approve in advance.

The Trust aims to distribute its income in accordance with the criteria as stated in its objectives.

INVESTMENT POLICY

The Trust's investment policy is to maximise income available and generate capital appreciation to support the on-going education and advancement of pupils at the Trust schools and to ensure that it has sufficient resources to meet its current and future activities effectively.

The investment policy balances long-term capital growth, to preserve the permanent element of the Endowment Fund, with short-term returns to enhance the activities of the Trust.

GRANTMAKING POLICY

All grants are made to Venturers Trust. The Endowment and Fund Raising Committee receives grant requests from the schools and decides on how much to grant and any restrictions imposed on the grants. The level is dependent on the investment income and donations received during the year.

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The Governing document provides the Trustee with a wide ranging power of investment, and therefore the major risk is in respect of the placing of investments. The Deed of Gift sets out restrictions on the investments and the Trustee has specific duties of care in respect of the suitability and diversity of investments and the obligation to seek proper advice in respect of these. The Trust has a low to moderate approach to risk. The risks are mitigated by using an independent professional firm of Investment Managers.

Income may be affected, but in the short term the current level of grants can be maintained with the use of reserve funds.

FUTURE PLANS

The Trustee will continue to provide grants to all schools across the Trust and fund or partly fund activities which are requested provided that they meet the Trust's criteria.

Statement of Trustee's responsibilities

Under charity law, the Trustee is responsible for preparing the Trustee's Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. The Trustee has elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable it to ensure that, where any statements of accounts are prepared by it under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

AUDITOR

Bishop Fleming LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved on behalf of the Trustee on 22 DECEMBER 2022

and signed on its behalf by:



A G Bragg
Director of the Trustee

VENTURERS TRUST ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURERS TRUST ENDOWMENT FUND

Opinion

We have audited the financial statements of The Venturers Trust Endowment Fund (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

VENTURERS TRUST ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURERS TRUST ENDOWMENT FUND (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

VENTURERS TRUST ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURERS TRUST ENDOWMENT FUND (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustee and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Bishop Fleming LLP
Chartered Accountants
Statutory Auditor
10 Temple Back
Bristol
BS1 6FL
Date: 9/1/2023

Bishop Fleming LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

VENTURERS TRUST ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 August 2022

	Note	Unrestricted funds £	Restricted funds £	Permanent Endowment funds £	Total 2022 £	Total 2021 £
Incoming resources:						
Voluntary income	3	13,853	-	-	13,853	44,100
Investment income	4	123,789	-	-	123,789	86,755
Total incoming resources		137,642	-	-	137,642	130,855
Expenditure on:						
Charitable activities						
Donations to Venturers Trust		(123,951)	(22,686)	-	(146,637)	(226,572)
Governance costs		(2,499)	-	-	(2,499)	(2,213)
Total expenditure		(126,450)	(22,686)	-	(149,136)	(228,785)
Net incoming /(outgoing) resources		11,192	(22,686)	-	(11,494)	(97,930)
Net (loss)/gain on investment assets	5	-	-	(287,660)	(287,660)	480,875
Net movement in funds	9	11,192	(22,686)	(287,660)	(299,154)	382,945
Reconciliation of funds:						
Total funds brought forward		402,882	26,483	2,593,020	3,022,385	2,639,440
Total funds carried forward		414,074	3,797	2,305,360	2,723,231	3,022,385

The accompanying notes are an integral part of this statement of financial activities.

All of the above results derive from continuing activities.

VENTURERS TRUST ENDOWMENT FUND

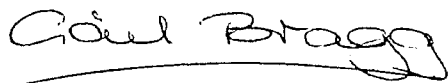
BALANCE SHEET

At 31 August 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	5	2,539,980	2,827,640
CURRENT ASSETS			
Cash at bank and in hand		319,740	334,567
Debtors	7	11,548	-
		331,288	334,567
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(148,037)	(139,822)
NET CURRENT ASSETS		183,251	194,745
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		2,723,231	3,022,385
FUNDS AND RESERVES			
Permanent endowment	9	2,305,360	2,593,020
Unrestricted funds	9	414,074	402,882
Restricted capital funds	9	3,797	26,483
TOTAL FUNDS	10	2,723,231	3,022,385

The financial statements of Venturers Trust Endowment Fund (charity number 1127105) were approved by the Trustee and authorised for issue on 22 DECEMBER 2022

Signed on behalf of the Board of Trustees of Venturers Trust:



A G Bragg
Director of the Trustee

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed asset investments, and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the 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) and in accordance with the Charities Act 2011 and applicable United Kingdom accounting standards. The Venturers Trust Endowment Fund meets the definition of a public benefit entity under FRS102.

The Endowment Fund is included within the consolidated financial statements of Venturers Trust, available from the address given on page 1, and therefore the exemption available under FRS 102 not to prepare a cash flow statement has been taken.

Going concern

The Trustee believes that the charity will be able to maintain positive cash flows for the foreseeable future. The fund has a healthy cash and investment position which enables it to meet its obligations, certainly in the short term without any reduction in grant levels. As a result, the going concern basis of accounting has been adopted.

Fund accounting

The Endowment Fund is a permanent fund which is restricted, whereby the funds are to be used in accordance with the specific restrictions imposed by Deed of Gift.

The Restricted Fund relates to other donations and investment income from the permanent endowment fund that can be utilised by the Fund in accordance with the restrictions placed upon them.

Donations and grants

The Trust provides grants or other financial assistance to assist pupils in financial need to undertake extra-curricular activities and provide awards, prizes or other rewards and provides direct grants to the schools for extra-curricular activities. Donations and grants are recognised within the financial statements once the transfer of funds are committed.

The sole recipient of grants is Venturers Trust and all grants are made in relation to the single charitable activity of funding prizes and extra-curricular activities for pupils in financial need.

Incoming resources

All incoming resources are included in the SOFA (Statement of Financial Activities) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. These specific policies apply to the following categories of income:

- donations and gifts are recognised upon receipt;
- income from bank accounts, deposits held and dividend income are accounted for on a receivable basis.

Investment valuation method

Investments are stated at the closing mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a reduction in the valuation of these listed investments of an amount which is considered by the Trustee to be immaterial. Any realised or unrealised gains and losses on revaluation or disposal are combined in the statement of financial activities.

Taxation

No tax has been provided in the financial statements of Venturers Trust Endowment Fund as the income of the charity is covered by the exemption granted by part 10 of the Income Tax Act 2007.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

TRUSTEE AND AUDITOR REMUNERATION

The Trustee neither received nor waived any emoluments during the year or the prior year. No out-of-pocket expenses were reimbursed to the trustee. The fees payable to the fund's auditor, excluding VAT, for the audit of the annual accounts is £1,400 (2021: £1,300).

VOLUNTARY INCOME

Voluntary income comprises donations, gifts and legacies received from the following sources:

	2022	2021
	£	£
Individuals	1,313	1,327
Charitable Trusts	12,540	42,773
	<u>13,853</u>	<u>44,100</u>

INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable	26,887	265
Investments listed on a recognised stock exchange	96,902	86,490
	<u>123,789</u>	<u>86,755</u>

INVESTMENTS

Investments placed by the Trust at the year-end comprised:

	2022	2021
	£	£
Sterling Bonds	374,972	442,828
Overseas Fixed Interest investments	114,082	109,076
Alternative investment funds	572,191	605,797
Global equities	386,227	396,715
UK equities	534,029	624,351
Overseas equities	523,564	607,129
Funds on deposit awaiting investment	34,915	41,744
	<u>2,539,980</u>	<u>2,827,640</u>

Analysis of movements of investments:

	£	£
Market value at beginning of year	2,827,640	2,346,765
Additions in the year	378,164	583,133
Disposals in the year	(376,339)	(591,128)
(Loss)/gain on revaluation	(287,662)	480,875
Net movement in cash held in portfolio	(1,823)	7,995
	<u>2,539,980</u>	<u>2,827,640</u>

VENTURERS TRUST ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2022

INVESTMENTS (continued)	2022	2021
	£	£
Investments held overseas	1,023,873	1,112,920
Investments held in the UK	1,516,107	1,714,720
	<u>2,539,980</u>	<u>2,827,640</u>

All investments are held by the Endowment Fund to provide a return for the Charity.

Debtors	2022	2021
	£	£
Accrued income	11,548	-
	<u>11,548</u>	<u>-</u>

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Amounts due to Venturers Trust	146,637	138,572
Accruals	1,400	1,250
	<u>148,037</u>	<u>139,822</u>

TOTAL FUNDS	2021	Net movement in funds	2022
	£	£	£
Permanent endowment fund	2,593,020	(287,660)	2,305,360
Restricted Funds	26,483	(22,686)	3,797
Unrestricted funds	402,882	11,192	414,074
	<u>3,022,385</u>	<u>(299,154)</u>	<u>2,723,231</u>

This permanent endowment fund was initially provided by Montpelier High School (formerly Colston's Girls' School Academy) and the Society of Merchant Venturers and was added to in September 2017 with the transfer of the Merchants' Academy Endowment Fund on the merger of the Merchants' Academy Trust into Colston's Girls' School Academy Trust to form Venturers Trust. The original deed states that the endowment fund income must be used in the enhancement of pupils' education for pupils from low income families.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 22

NET ASSETS BY FUND 2022

	Unrestricted fund £	Restricted fund £	Permanent Endowment fund £	Total £
Investments	234,620	-	2,305,360	2,539,980
Net current assets	179,454	3,797	-	183,251
Total	<u>414,074</u>	<u>3,797</u>	<u>2,305,360</u>	<u>2,723,231</u>

NET ASSETS BY FUND 2021

	Unrestricted fund £	Restricted fund £	Permanent Endowment fund £	Total £
Investments	234,620	-	2,593,020	2,827,640
Net current assets	168,262	26,483	-	194,745
Total	<u>402,882</u>	<u>26,483</u>	<u>2,593,020</u>	<u>3,022,385</u>

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 22

2021 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Permanent Endowment funds £	Total 2021 £
Incoming resources:				
Voluntary income	44,100	-	-	44,100
Investment income	86,755	-	-	86,755
Total incoming resources	130,855	-	-	130,855
Expenditure on:				
Charitable activities				
Donations to Venturers Trust	(156,572)	(70,000)	-	(226,572)
Governance costs	(2,213)	-	-	(2,213)
Total expenditure	(158,785)	(70,000)	-	(228,785)
Net (outgoing)/incoming resources	(27,930)	(70,000)	-	(97,930)
Net gain/(loss) on investment assets	5	-	480,875	480,875
Net movement in funds	(27,930)	(70,000)	480,875	382,945
Reconciliation of funds:				
Total funds brought forward	430,812	96,483	2,112,145	2,639,440
Total funds carried forward	402,882	26,483	2,593,020	3,022,385

ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The Trustee does not consider that there are any critical accounting judgements made in the preparation of the financial statements.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 22

11 RELATED PARTY TRANSACTIONS

The Sponsors of the Venturers Trust are the Society of Merchant Venturers and the University of Bristol. No donations were directly received from the Society of Merchant Venturers or the University of Bristol during the year (2021: £nil).

During the course of the year the Endowment Fund made donations of £146,637 (2021: £226,572) to the Venturers Trust in accordance with its declared trusts.

On 6th May 2020 The Society of Merchant Venturers was appointed to perform accounting services for the Endowment Fund. During the year £1,099 was paid to The Society of Merchant Venturers for these services (2021: £912).

12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Directors of the Trustee consider that the charity is controlled by the Society of Merchant Venturers as it nominates the majority of the Directors of the Trustee, Venturers Trust, which consolidates this Endowment Fund into its group financial statements.

Venturers Trust Endowment Fund

England & Wales - Charity number 1127105

Accounts

Registered Charity Number 1127105

VENTURERS TRUST ENDOWMENT FUND

Annual Report and Financial Statements

31 August 2021

VENTURERS TRUST ENDOWMENT FUND

REPORT AND FINANCIAL STATEMENTS 2021

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VENTURERS TRUST ENDOWMENT FUND

TRUSTEE, OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEE

Venturers Trust
Gatehouse Avenue
Bristol
BS13 9AJ

GOVERNING DOCUMENT

Trust Deed dated 31 August 2008

CONSTITUTION

Unincorporated Charitable Trust

REGISTERED OFFICE

Merchants' Hall
The Promenade
Clifton
Bristol
BS8 3NH

BANKERS

NatWest Bank plc
32 Corn Street
Bristol
BS1 1HQ

SOLICITORS

Bond Dickinson
3 Temple Quay
Temple Back East
Bristol
BS1 6DZ

INVESTMENT ADVISERS

Smith & Williamson Investment Management
Portwall Place
Portwall Lane
Bristol
BS1 6NA

AUDITOR

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT

The Trustee presents its annual report and the audited financial statements of the endowment fund for the year ended 31 August 2021. The Trustee has adopted the provisions of the *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)*, in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Venturers Trust Endowment Fund (the Charity) is registered as a charity, number 1127105 (England and Wales). Details of the Trustee, officers and professional advisers and other information are set out on page 1.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governance

The Charity is governed by a Trust Deed made on 31 August 2008 which was amended on 01 September 2012, 14 November 2012, 02 May 2019 and 04 July 2019.

Structure and Management

The Trustee is Venturers Trust. In practice the Endowment Fund is managed by an Endowment and Fund Raising Committee, which reports directly to the main Venturers Trust board. Committee members are appointed by the Trustees of Venturers Trust, with the Chair of the charity being independent of the Venturers Trust Board. The members of this Committee are as follows:

Mr T Smallwood	Chairman
Mr G Matthews	Resigned 9 th February 2021
Mr M Bothamley	
Mr A Currie	
Mr A Nisbet	Resigned 11 th May 2021
Dr S Allpress	Appointed 1 st September 2020
Mrs M Baker	Appointed 1 st September 2020
Mr T Hood	Appointed 7 th October 2021
Mr R Davis	Appointed 7 th October 2021

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The charity's objects are to provide funding for activities of Venturers Trust to advance the educational offering of the pupils, by providing grants or other financial assistance to assist pupils in financial need to undertake extra-curricular activities and provide awards, prizes or other rewards and provide direct grants to the schools for extra-curricular activities.

Objectives for the year

The objectives for the year were to maximise income from investments and provide grants and assistance to Venturers Trust schools in accordance with the funding criteria of the Trust.

Public Benefit

The Trustee has had regard to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Charity provides grants to assist pupils across all the schools within Venturers Trust, which are schools providing educational services, at least equivalent to local authority schools, and places are available for all parents/carers to apply for their children. No complaints have been received from the public.

In particular the Trustee considers how planned activities will contribute to the charity's aims and the objectives they have set.

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT (continued)

OBJECTIVES AND ACTIVITIES (continued)

Strategic Report

The Trustee provided grants to all schools across the Trust during the year and funded or partly funded activities ranging from assistance with playground equipment for primary schools, support for extra-curricular clubs and revision sessions. The Trustee provided a £99,964 grant to support a Laptop project which benefited Montpelier High School and Merchants' Academy. The Trustee also provided £18,000 to support the rebranding costs of Montpelier High School and The Dolphin School. In the year a grant of £70,000 was provided to support the fit out of the Bradbury Centre, which seeks to offer research and training opportunities for teachers and others working with vulnerable, complex and disadvantaged students.

Going Concern

Covid-19 has had an effect on the valuation of investments which in the year ended 31st August 2020 saw a decrease in value of (4.2%). During the year ended 31st August 2021 the value of investments increased by £481k or 20.5%. During the same period the FTSE 100 experienced an increase in value of 3.1%.

The Trustee believes that the charity will be able to maintain positive cash flows for the foreseeable future. The fund has a healthy cash and investment position which enables it to meet its obligations. As a result, the going concern basis of accounting has been adopted.

Financial Review and results for the year

Income is derived from donations and investing funds provided by Venturers Trust and the Society of Merchant Venturers. No income is derived from fundraising from the public. The net income generated is held for the benefit of Venturers Trust, and specifically for the enhancement of education for pupils from low income families. This year £156,572 was provided to the schools (2020: £55,985) in line with the schools' requirements.

There has been a 20.5% increase in investment value during the period (2020: 4.2% decrease) and a 3.1% dividend yield (2020: 3.7%). The Trust has a low to moderate approach to risk. The Endowment Fund has appointed the Society of Merchant Venturers to assist with oversight of the Investment Advisers and to monitor investment performance.

RESERVES POLICY

Under the terms of the Deed of Gift dated 31 August 2008 the permanent element of the Trust Deed totalling £1 million cannot be spent unless approved by the Charity Commission. Additionally, £109,624 of the amount transferred in from Merchants' Academy Endowment Fund is a permanent endowment and may only be spent on such terms for the replacement of the amount spent as the Charity Commission may approve in advance.

The Trust aims to distribute its income in accordance with the criteria as stated in its objectives.

INVESTMENT POLICY

The Trust's investment policy is to maximise income available and generate capital appreciation to support the on-going education and advancement of pupils at the Trust schools and to ensure that it has sufficient resources to meet its current and future activities effectively.

The committee's investment policy balances long-term capital growth, to preserve the permanent element of the Endowment Fund, with short-term returns to enhance the activities of the Trust. The Endowment and Fund Raising Committee is mindful of the long-term increases in demand on the Fund, as the Trust is not yet at full capacity. The Trustee has not identified any ethical constraints on its investments policy and seeks maximum return from prudent investments.

GRANTMAKING POLICY

All grants are made to Venturers Trust, and the decision process in relation to the grants are made by the Endowment and Fund Raising Committee. The level is dependent on the investment income and donations received during the year. The Endowment and Fund Raising Committee receives grant requests from the schools and decides on how much to grant and the restrictions imposed on the grants dependent on the level of funds available for grant payments.

VENTURERS TRUST ENDOWMENT FUND

TRUSTEE'S REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The Governing document provides the Trustee with a wide ranging power of investment, and therefore the major risk is in respect of the placing of investments. The Deed of Gift sets out restrictions on the investments and the Trustee has specific duties of care in respect of the suitability and diversity of investments and the obligation to seek proper advice in respect of these. The Trust has a low to moderate approach to risk. The risks are mitigated by using an independent professional firm of Investment Managers.

Covid-19 is a particular risk on the investments, both on their valuation and ability to generate income, but the use of Independent Investment Managers has currently mitigated the impact on the valuation. Income may well be affected, but in the short term the current level of grants can be maintained with the use of reserve funds.

FUTURE PLANS

The Trustee will continue to provide grants to all schools across the Trust and fund or partly fund activities which are requested provided that they meet the Trust's criteria.

Statement of Trustee's responsibilities

Under charity law, the Trustee is responsible for preparing the Trustee's Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. The Trustee has elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable it to ensure that, where any statements of accounts are prepared by it under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

AUDITOR

Bishop Fleming LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved on behalf of the Trustee on 14 MARCH 2022

and signed on its behalf by:



A G Bragg
Director of the Trustee

VENTURERS TRUST ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURERS TRUST ENDOWMENT FUND

Opinion

We have audited the financial statements of The Venturers Trust Endowment Fund (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

VENTURERS TRUST ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURERS TRUST ENDOWMENT FUND (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

VENTURERS TRUST ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURERS TRUST ENDOWMENT FUND (continued)

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustee and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

*Bishop Fleming LLP
Chartered Accountants
Statutory Auditor*

10 Temple Back

Bristol

BS1 6FL

Date: 18/3/2022

Bishop Fleming LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

VENTURERS TRUST ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 August 2021

	Note	Unrestricted funds £	Restricted funds £	Permanent Endowment funds £	Total 2021 £	Total 2020 £
Incoming resources:						
Voluntary income	3	44,100	-	-	44,100	1,743
Investment income	4	86,755	-	-	86,755	87,499
Total incoming resources		130,855	-	-	130,855	89,242
Expenditure on:						
Charitable activities						
Donations to Venturers Trust		(156,572)	(70,000)	-	(226,572)	(55,985)
Governance costs		(2,213)	-	-	(2,213)	(5,800)
Total expenditure		(158,785)	(70,000)	-	(228,785)	(61,785)
Net (outgoing)/incoming resources		(27,930)	(70,000)	-	(97,930)	27,457
Net gain/(loss) on investment assets	5	-	-	480,875	480,875	(102,669)
Net movement in funds	8	(27,930)	(70,000)	480,875	382,945	(75,212)
Reconciliation of funds:						
Total funds brought forward		430,812	96,483	2,112,145	2,639,440	2,714,652
Total funds carried forward		402,882	26,483	2,593,020	3,022,385	2,639,440

The accompanying notes are an integral part of this statement of financial activities.

All of the above results derive from continuing activities.

VENTURERS TRUST ENDOWMENT FUND

BALANCE SHEET

At 31 August 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	5	2,827,640	2,346,765
CURRENT ASSETS			
Cash at bank and in hand		334,567	296,465
		334,567	296,465
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(139,822)	(3,790)
NET CURRENT ASSETS		194,745	292,675
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		3,022,385	2,639,440
FUNDS AND RESERVES			
Permanent endowment	8	2,593,020	2,112,145
Unrestricted funds	8	402,882	430,812
Restricted capital funds	8	26,483	96,483
TOTAL FUNDS	9	3,022,385	2,639,440

The financial statements of Venturers Trust Endowment Fund (charity number 1127105) were approved by the Trustee and authorised for issue on **14 MARCH 2022**

Signed on behalf of the Board of Trustees of Venturers Trust:



A G Bragg
Director of the Trustee

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed asset investments, and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the 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) and in accordance with the Charities Act 2011 and applicable United Kingdom accounting standards. The Venturers Trust Endowment Fund meets the definition of a public benefit entity under FRS102.

The Endowment Fund is included within the consolidated financial statements of Venturers Trust, available from the address given on page 1, and therefore the exemption available under FRS 102 not to prepare a cash flow statement has been taken.

Going concern

The Trustee believes that the charity will be able to maintain positive cash flows for the foreseeable future. The fund has a healthy cash and investment position which enables it to meet its obligations, certainly in the short term without any reduction in grant levels. As a result, the going concern basis of accounting has been adopted.

Fund accounting

The Endowment Fund is a permanent fund which is restricted, whereby the funds are to be used in accordance with the specific restrictions imposed by Deed of Gift.

The Restricted Fund relates to other donations and investment income from the permanent endowment fund that can be utilised by the Fund in accordance with the restrictions placed upon them.

Donations and grants

The Trust provides grants or other financial assistance to assist pupils in financial need to undertake extra-curricular activities and provide awards, prizes or other rewards and provides direct grants to the schools for extra-curricular activities. Donations and grants are recognised within the financial statements once the transfer of funds are committed.

The sole recipient of grants is Venturers Trust and all grants are made in relation to the single charitable activity of funding prizes and extra-curricular activities for pupils in financial need.

Incoming resources

All incoming resources are included in the SOFA (Statement of Financial Activities) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. These specific policies apply to the following categories of income:

- donations and gifts are recognised upon receipt;
- income from bank accounts, deposits held and dividend income are accounted for on a receivable basis.

Investment valuation method

Investments are stated at the closing mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a reduction in the valuation of these listed investments of an amount which is considered by the Trustee to be immaterial. Any realised or unrealised gains and losses on revaluation or disposal are combined in the statement of financial activities.

Taxation

No tax has been provided in the financial statements of Venturers Trust Endowment Fund as the income of the charity is covered by the exemption granted by part 10 of the Income Tax Act 2007.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

2. TRUSTEE AND AUDITOR REMUNERATION

The Trustee neither received nor waived any emoluments during the year or the prior year. No out-of-pocket expenses were reimbursed to the trustee. The fees payable to the fund's auditor, excluding VAT, for the audit of the annual accounts is £1,250 (2020: £1,100).

3. VOLUNTARY INCOME

Voluntary income comprises donations, gifts and legacies received from the following sources:

	2021 £	2020 £
Individuals	1,327	1,743
Charitable Trusts	42,773	-
	<u>44,100</u>	<u>1,743</u>

4. INVESTMENT INCOME

	2021 £	2020 £
Interest receivable	265	-
Investments listed on a recognised stock exchange	86,490	87,499
	<u>86,755</u>	<u>87,499</u>

5. INVESTMENTS

Investments placed by the Trust at the year-end comprised:

	2021 £	2020 £
UK Fixed Interest investments	-	304,052
Sterling Bonds	442,828	-
UK Specialist Credit	-	86,880
Overseas Fixed Interest investments	109,076	62,748
Alternative investment funds	605,797	383,301
Global equities	396,715	333,896
UK equities	624,351	641,963
Overseas equities	607,129	510,051
Funds held awaiting investment	41,744	23,874
	<u>2,827,640</u>	<u>2,346,765</u>

Analysis of movements of investments:

	£	£
Market value at beginning of year	2,346,765	2,156,631
Transfer in during the year	-	292,803
Additions in the year	583,133	581,910
Disposals in the year	(591,128)	(589,750)
Gain (Loss) on revaluation	480,875	(102,669)
Net movement in cash held in portfolio	7,995	7,840
	<u>2,827,640</u>	<u>2,346,765</u>

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

6.	INVESTMENTS (continued)	2021	2020
		£	£
	Investments held overseas	1,112,920	906,695
	Investments held in the UK	1,714,720	1,440,070
		<u>2,827,640</u>	<u>2,346,765</u>

All investments are held by the Endowment Fund to provide a return for the Charity.

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Amounts due to Venturers Trust	138,572	1,590
	Accruals	1,250	2,200
		<u>139,822</u>	<u>3,790</u>

8.	TOTAL FUNDS		Net movement	
		2020	in funds	2021
		£	£	£
	Permanent endowment fund	2,112,145	480,875	2,593,020
	Restricted Funds	96,483	(70,000)	26,483
	Unrestricted funds	430,812	(27,930)	402,882
		<u>2,639,440</u>	<u>382,945</u>	<u>3,022,385</u>

This permanent endowment fund was initially provided by Montpelier High School (formerly Colston's Girls' School Academy) and the Society of Merchant Venturers and was added to in September 2017 with the transfer of the Merchants' Academy Endowment Fund on the merger of the Merchants' Academy Trust into Colston's Girls' School Academy Trust to form Venturers Trust. The original deed states that the endowment fund income must be used in the enhancement of pupils' education for pupils from low income families. These donations are therefore restricted in use.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 21

9. NET ASSETS BY FUND 2021

	Unrestricted fund £	Restricted fund £	Permanent Endowment fund £	Total £
Investments	234,620	-	2,593,020	2,827,640
Net current assets	168,262	26,483	-	194,745
Total	402,882	26,483	2,593,020	3,022,385

10. NET ASSETS BY FUND 2020

	Unrestricted fund £	Restricted fund £	Permanent Endowment fund £	Total £
Investments	234,620	-	2,112,145	2,346,765
Net current assets	196,192	96,483	-	292,675
Total	430,812	96,483	2,112,145	2,639,440

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 21

11. 2020 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Permanent endowment fund	Total 2020
	£	£	£	
Incoming resources				
Incoming resources from restricted funds				
Voluntary income	1,743	-	-	1,743
Investment income	87,499	-	-	87,499
Total incoming resources	89,242	-	-	89,242
Resources expended				
Governance costs	5,800	-	-	5,800
Charitable activities				
Donations to Venturers Trust	55,985	-	-	55,985
Total resources expended	61,785	-	-	61,785
Net incoming resources	27,457	-	-	27,457
Net (loss)/gain on investment assets	-	-	(102,669)	(102,669)
Net movement in funds	27,457	-	(102,669)	(75,212)
Funds brought forward 1 September	403,355	96,483	2,214,814	2,714,652
Funds carried forward at 31 August	430,812	96,483	2,112,145	2,639,440

12. ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The Trustee does not consider that there are any critical accounting judgements made in the preparation of the financial statements.

VENTURERS TRUST ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 21

13. RELATED PARTY TRANSACTIONS

The Sponsor of the Venturers Trust is the Society of Merchant Venturers. No donations were directly received from the Society of Merchant Venturers during the year (2020: £Nil).

Montpelier High School is the successor school to Colston's Girls' School Academy and is controlled by the Society of Merchant Venturers, in that it nominated the majority of Governors.

During the course of the year the Endowment Fund made donations of £226,572 (2020: £55,985) to the Venturers Trust in accordance with its declared trusts.

On 6th May 2020 The Society of Merchant Venturers was appointed to perform accounting services for the Endowment Fund. During the year £912 was paid to The Society of Merchant Venturers for these services (2020: £Nil).

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Directors of the Trustee consider that the charity is controlled by the Society of Merchant Venturers as it nominates the majority of the Directors of the Trustee, Venturers Trust, which consolidates this Endowment Fund into its group financial statements.