

**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 <sup>th</sup> February 2021
Mr M Bothamley	
Mr A Currie	
Mr A Nisbet	Resigned 11 <sup>th</sup> May 2021
Dr S Allpress	Appointed 1 <sup>st</sup> September 2020
Mrs M Baker	Appointed 1 <sup>st</sup> September 2020
Mr T Hood	Appointed 7 <sup>th</sup> October 2021
Mr R Davis	Appointed 7 <sup>th</sup> 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 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 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.

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

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

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

### **10. NET ASSETS BY FUND 2020**

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

# **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
	£	£	£	
<b>Incoming resources</b>				
<b>Incoming resources from restricted funds</b>				
Voluntary income	1,743	-	-	1,743
Investment income	87,499	-	-	87,499
Total incoming resources	89,242	-	-	89,242
<b>Resources expended</b>				
<b>Governance costs</b>	5,800	-	-	5,800
<b>Charitable activities</b>				
Donations to Venturers Trust	55,985	-	-	55,985
Total resources expended	61,785	-	-	61,785
<b>Net incoming resources</b>	27,457	-	-	27,457
Net (loss)/gain on investment assets	-	-	(102,669)	(102,669)
<b>Net movement in funds</b>	27,457	-	(102,669)	(75,212)
Funds brought forward 1 September	403,355	96,483	2,214,814	2,714,652
<b>Funds carried forward at 31 August</b>	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 6<sup>th</sup> 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.