

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

Contents

TRUSTEE, OFFICERS AND PROFESSIONAL ADVISERS	1
TRUSTEE’S REPORT	2
INDEPENDENT EXAMINERS’ REPORT TO THE TRUSTEE OF THE VENTURERS TRUST ENDOWMENT FUND	6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9

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.

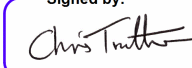
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

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.

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 in funds	2025
	£	£	£
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	496,753	3,797	2,249,554	2,750,104

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	486,051	3,797	2,309,988	2,799,836

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.