

Charity Registration Number: 1129959
Company Registration Number: 06886088

COLSTON'S SCHOOL FOUNDATION

Report and Financial Statements

For the year ended 31 July 2021

Colston's School Foundation
Annual report and financial statements
For the year ended 31 July 2021
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Report of the Trustees
For the year ended 31 July 2021

The Trustees, who are also Directors of the company, present their report and the unaudited financial statements for the year ending 31 July 2021.

The financial statements comply with current statutory requirements, the governing documents (Memorandum and Articles of Association), applicable Accounting Standards in the United Kingdom, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016), the Charities Act 2011 and the Companies Act 2006.

The trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Background and Constitution

The Colston's School Foundation is a charitable company limited by guarantee (charity no 1129959) and operates under a Charity Scheme dated 3 June 2009.

Trustees

The Directors of the charitable company for the purpose of the Companies Act 2006, serving during the year were as follows:

R Attwood	D P Iles
R E J Bernays	D J Mace
N P Baker	D J Marsh
T S Forse	K J Morgan
W N Hood	M P B Tayler

The Trustees have been selected from former pupils of Colston's School and Governors (both current and former) who have expressed an interest in supporting the School and whose backgrounds and experience provide the balance of skills needed to guide and manage the affairs of the Foundation.

Organisational management

The day to day running of the foundation is delegated to Officers of Colston's School in accordance with the Trustee's instructions.

Recruitment and Training of Trustees

New Trustees are recruited for their appropriate specialist skills, experience and eligibility.

New Trustees are inducted into the workings of the Foundation by the Chairman and Headmaster and Director of Finance of Colston's School. Trustees keep up to date with legislation and other factors through external training courses and briefings from the Director of Finance.

Registered office

Bell Hill
Stapleton
Bristol
BS16 1BJ

Professional Advisors

Bankers

HSBC Bank plc
3 Temple Quay
Bristol
BS1 6DZ

Solicitors

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

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Risk management

The Board of Trustees assesses the risks facing the Foundation and reviews the effectiveness of the controls to monitor and manage the risks. The key controls used by the Foundation include:

- Formal agendas for all Board meetings
- Clear authorisation and approval levels
- Strategic planning and accounting

Objectives and activities

The primary object of the Foundation is to raise monies for, and establish and maintain, a bursarial fund for the payment of school fees and the sponsorship and support of any boy or girl who is a pupil of Colston's School. In addition, it may benefit Colston's School and the education of its pupils in any way which is consistent with the company's charitable status.

The Foundation receives voluntary donations primarily from former pupils of the school. There was no direct marketing in the year which ensured there was no undue pressure to donate. All running costs in respect of the Foundation including organising fundraising activities are borne by Colston's School. This ensures that 100% of all donations received are used to establish an on-going bursarial fund to support pupils of the School. There were no complaints received in the year about the fundraising activities of the Foundation and no professional fundraisers were used.

Public benefit

The trustees confirm that it has referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and activities.

Going concern

The charity will rely on donations and legacies from external sources in order to make future bursarial awards. Costs are borne by Colston's School and bursaries will only be paid based upon resources available. As a result, the trustees have a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future.

Achievements for the year

The primary object during this year has been to re-engage with Old Colstonians.

Plans for the future

The Foundation's future policy is to pursue its objectives through a continuing programme of activities with a view to encouraging donations to the Foundation and to continue to support bursaries for pupils at Colston's School.

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Investment policy

The foundation's investment powers, along with regulations concerning its management are embodied in the Memorandum and Articles of Association. All cash reserves are currently kept in an investment account with minimal risk. There are no restrictions on the investment of funds.

Financial review

The results for the period are set out in the statement of financial activities on page 8.

Reserves policy

In the opinion of the Trustees, the Foundation's available funds are adequate to meet its objectives. It is the intention of the Trustees that all income should be invested to provide protected long term bursaries where a steady stream of income is required.

Approved by the board of trustees on 26 January 2022 and signed on their behalf by:



Martin P B Tayler
Trustee

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Statement of trustees' responsibilities
For the year ended 31 July 2021

The trustees (who are also directors of Colston's School Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent auditor's report to the Trustees
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Opinion

We have audited the financial statements of Colston's School Foundation for the year ended 31 July 2021 which comprise the Statement of Financial Activities, 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 charitable company's state of affairs as at 31 July 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 4, the trustees (who are also directors of the charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

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Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

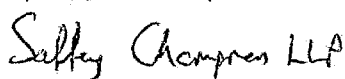
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above 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. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
Chartered Accountants
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 10/2/22

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Statement of financial activities
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	Note	2021 £	2020 £
Incoming resources			
Voluntary income	2	26,438	20,303
		<u>26,438</u>	<u>20,303</u>
Resources expended			
Bursarial support for Colston's School	3	(16,875)	(40,875)
		<u>(16,875)</u>	<u>(40,875)</u>
Net incoming resources for the year and net movement in funds		9,563	(20,572)
Total funds brought forward		<u>13,554</u>	<u>34,126</u>
Total funds carried forward	8	<u>23,117</u>	<u>13,554</u>

All of the activities derive from continuing operations.

All income and expenditure is unrestricted.

There are no other recognised gains or losses in the period. Accordingly, no separate statement of total recognised gains and losses is given.

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Balance sheet
As at 31 July 2021

	Note	2021 £	2020 £
Current assets			
Debtors	6	5,313	4,105
Cash at bank		34,679	9,449
Current Liabilities			
Creditors due within one year	7	(16,875)	-
		<u>23,117</u>	<u>13,554</u>
Net assets		<u>23,117</u>	<u>13,554</u>
Represented by:			
Unrestricted funds	8	<u>23,117</u>	<u>13,544</u>

All assets of material value are used for direct charitable purposes.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements of Colston's School Foundation (company number 6886088) were approved by the Trustees on 26 January 2022 and were signed on their behalf by:



Martin P B Tayler
Trustee

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1. Accounting policies

The particular accounting policies adopted by the trustees are described below. They have been applied consistently through the current and preceding year.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements (see trustees report).

Fund accounting

Donations and income received for the general purposes of the Charity are included as unrestricted funds.

Investments

Investment activities will be managed in line with the requirements of the Trustee Act 2000. In practice, the charity does not currently have any investments.

Incoming resources

Incoming resources are included in the statement of financial activities when the charity is entitled to the income and it can be quantified with reasonable certainty.

Residuary legacies are recognised as receivable once probate has been granted provided that sufficient information has been received to enable valuation of the charity's entitlement.

Resources expended

Resources expended are accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

2. Voluntary income

	2021	2020
	£	£
Individuals	26,438	20,303

3. Resources expended

The Trustees have approved a donation towards bursaries at Colston's School totalling £16,875 (2020: £40,875).

4. Information regarding employees and trustees

The Foundation has no employees. Trustees have received no reimbursement for their expenses, or remuneration during the year.

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5. Taxation

Colston's School Foundation is a registered charity. As such its sources of income and gains, received under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen for the charity in the year.

6. Debtors

	2021	2020
	£	£
Gift aid	5,283	4,105
Amounts due by group	30	-
	<u>5,313</u>	<u>4,105</u>

7. Creditors

	2021	2020
	£	£
Amounts due to group company	16,875	-
	<u>16,875</u>	<u>-</u>

8. Movement in unrestricted funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. These include all assets and liabilities of the charity.

	Balance At 31 July 2020	Income	Expenditure	Balance at 31 July 2021
	£	£	£	£
Unrestricted Funds	13,554	26,438	(16,875)	23,117
	<u>13,554</u>	<u>26,438</u>	<u>(16,875)</u>	<u>23,117</u>

9. Related parties

Under the provisions of FRS 102, related party transactions between members of a group are exempt from disclosure.

10. Parent company

As Colston's School is the only beneficiary of the Foundation, Colston's School Foundation has been included within the consolidated financial statements of Colston's School. Copies of the financial statements of Colston's School are available from its registered office at Bell Hill, Stapleton, Bristol BS16 1BJ.

11. Ultimate controlling party

The Society of Merchant Venturers is the ultimate controlling party as it would be the sole Trustee in the event of the other Trustees retiring.