

CHARITY NO: 1159943

**READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE
TRUST**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

**READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
TRUSTEES, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 MARCH 2021**

PRINCIPAL OFFICE	Reading Blue Coat School Holme Park Sonning Lane Sonning Reading RG4 6SU
TRUSTEES	H Williams (Chairman) P Thompson P Bertram A Gray A J Guy (resigned 11 May 2021) C Hubbard M Swan S Jackson (ex-officio to 12 March 2021) T Tabrah (ex-officio from 16 August 2021) J Elzinga (ex-officio to 31 August 2020) P Thomas (ex-officio from 01 September 2020)
CLERK TO THE TRUSTEES	A West (resigned 16 June 2020) L Jones (appointed 11 June 2020, resigned 8 September 2021) P Hughes (appointed 11 October 2021)
TREASURER TO THE TRUSTEES	T van der Meijden
CHARITY REGISTRATION NUMBER	1159943
INDEPENDENT EXAMINERS	Crowe U.K. LLP Aquis House 49 – 51 Blagrove Street Reading Berkshire RG1 1PL
BANKERS	Lloyds Bank PLC 1-2 Market Place Reading RG1 2EQ
SOLICITORS	Boyes Turner LLP Abbots House Abbey Street Reading RG1 3BD
STOCKBROKERS	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' REPORT

The Trustees present their annual report for the year ended 31 March 2021 under the Charities Act 2011, together with the financial statements for that period and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP FRS 102.

Structure, governance and management

The Trust was registered on 14 January 2015 as a Charitable Incorporated Organisation. On 31 March 2015, all the assets and undertaking of the Reading Blue Coat School Foundation (Charity Registration Number 309024) were transferred to the Trust together with those of the Archbishop Laud Non-Educational Charity (Number 307987).

The former Foundation comprised a number of Gifts made over an extended period, of which the earliest and most important were by Richard Aldworth in 1646, Sir Thomas Rich in 1666 and William Malthus in 1700. The Foundation operated under a scheme made by the Secretary of State for Education and Science under the Charities Act 1960 dated 30 April 1964, which consolidated all the underlying gifts, and subsequent amendments.

The first objects of the Trust, reflecting the objects of the former Foundation, are:-

- (i) to provide premises for the Reading Blue Coat School being a day school near Reading in which religious instruction in accordance with the doctrines of the Church of England shall be given.
- (ii) the award of scholarships, bursaries or maintenance allowances to beneficiaries tenable at the School or at any University or other place of learning who may reside within a ten mile radius of the School.
- (iii) the provision of items, services or facilities at three specified Infants or Primary Schools in Reading known as the National Schools of Reading.

The former Foundation also contained a fund known as the Matheson Scholarship fund which is governed by the Will of the late David M Matheson. This provides for the income of the fund to be first applied to the education of children of Clergy in the Church of England at the Reading Blue Coat School, but in the event of there being no suitable applicants the Trustees have discretion to utilise the income in accordance with the above objects. The Trustees have discretion to utilise the capital of the fund should the income be insufficient to provide the benefits. Whilst the Trustees would resist any such application of capital, the fund is technically under the category of Expendable Endowment.

The second object of the Trust reflects the objects of the former Archbishop Laud Non-Educational Charity which was constituted by a Deed of Gift dated 26 March 1640. This separate fund is to provide financial assistance to young men and young women between the age of 16 to 30 inclusive, educated in, residing in, or from the vicinity of Reading, to support them in training for a trade or vocation through the making of grants.

The governance and management of the Trust is carried out in accordance with its constitution. There are four ex-officio trustees who have the power to co-opt not less than five and not more than ten additional trustees. The ex-officio trustees are: the vicar of the ecclesiastical parish of St Mary, Reading; the vicar of the ecclesiastical parish of St Laurence, Reading; the head of the Reading Blue Coat School; and the bursar of the Reading Blue Coat School. Unfortunately, due to other commitments, neither vicar was able to take up these posts during the year. Co-opted trustees serve for a period of five years.

During the year, the Trustees conducted a review of the grant making process of the Archbishop Laud Foundation in order to widen the scope of eligible beneficiaries and improve the effectiveness of the grant giving process. The original intentions of the Foundation have been retained.

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST

TRUSTEES REPORT

FOR THE PERIOD ENDED 31 MARCH 2021

Grant making policy

The Charity has three principal grant making objectives:

- (i) The Charity grants money to the Reading Blue Coat School for its bursary scheme. Scholarships and Bursaries are awarded to individual applicants by a Committee of Trustees and Officers of the School who determine the awards of up to 100% of fees following an assessment of educational potential, merit and the financial means of applicants.
- (ii) The Charity makes further grants to the three schools known as the National Schools of Reading as determined by the Trustees on an annual basis.
- (iii) The Charity also makes grants ranging from £300 up to £1,000 to individuals who meet the criteria within the second object of the Trust.

Investment policy

The Trust's funds are invested to produce an attractive financial return with an acceptable level of risk over the long term. The primary investment objective is to generate a high and sustainable annual income (net of investment management fees) to support the grant making objects, whilst striking a balance between generating long-term income and capital returns. With the rental income from the school providing more than 30% of the normal annual income expended, the Trustees are able to accept a medium to higher level of risk with regard to long term investments in order to grow the real capital value of the funds over time. The Trust's constitution provides for the lease to the School of the freehold land, in meeting its first objectives, but otherwise does not place any restriction on the investment policy of the Trustees.

Portfolio investments are managed on a discretionary basis whereby the investment manager has control over the investments within the formal guidelines of the investment policy of the Trust. An investment sub-committee of Trustees sets the investment objectives and risk profile for the Trust and monitors performance. The investment funds are invested in a diversified portfolio of equities, mutual funds bonds with a prudent cash balance held in order to meet unforeseen bursarial requirements. Whilst the Trustees have chosen not to invest directly into tobacco stocks there are no ethical restrictions on investments.

Reserves policy

The Trustees consider that it is important to maintain and add to reserves when possible in order to fulfil the first object of the Charity over the long run. In doing so, the Trustees take into account the School's ability to make its own contribution to bursaries, which can be affected by many factors including the economy and the need for investment in new or improved facilities, as they have agreed that the Trust should endeavour to cover, where possible, any shortfall to avoid qualifying pupils being denied support. Having regard to the above factors, the Trustees have a policy, reviewed annually, of allocating 25% of the main scholarship fund's "net incoming resources" to a designated reserve. Through this process, the Charity helps to provide bursarial support to a number of pupils at the school. Forty-two pupils are currently in receipt of bursaries.

Investment Performance

The three investment funds all recovered in value somewhat from the prior year set back. The change in capital values over the year is shown below.

The General Fund value at year-end was £3,264,350 (2020: £2,866,389)

The Matheson Fund value at year-end was £362,561 (2020: £302,726)

The Archbishop Laud Fund value at year-end was £25,822 (2020: £21,308)

The property assets held by the Charity, namely the freehold land occupied by the School, were professionally re-valued at year-end in 2020 at £1,200,000. The prior year valuation has been carried forward for this year.

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
TRUSTEES REPORT
FOR THE PERIOD ENDED 31 MARCH 2021

Investment Performance (continued)

In addition to the above funds held with the Investment Manager, the Charity also maintained cash balances at the year-end to the value of £209,262. The Trustees have agreed that a minimum sum of £50,000 should be retained on bank deposit to meet any immediate demand on reserves. Higher than usual cash reserves were held during the year under review in light of the potential need to provide additional bursaries through the COVID-19 crisis.

After movements in the values of land and investments, the endowed funds of the General Fund stood at £3,923,487 (2020: £3,608,776), the Matheson fund £241,078 (2020: £209,267) and the Archbishop Laud Fund £25,822 (2020: £21,308). These endowed funds will continue to be invested to produce income to meet the Charity's objects.

Achievements, financial review and future plans

In considering its activities for the year the Trustees have had regard to the public benefit guidance issued by the Charity Commission.

Bursaries and Grants

In recent years, the Trustees have entered into an informal arrangement whereby the Charity makes an agreed contribution to the overall cost of bursaries with the School providing the balance. This has enabled 42 (2020: 43) bursaries to be paid to successful applicants in this period and 46 (2020: 41) applications to be approved for 2021/22. Awards from the General Fund were maintained at £125,000 (2020: £125,000) to the Reading Blue Coat Bursary Scheme. A decision on the award from the Matheson Fund was pending at year-end. Grants made to the National Schools of Reading were maintained at £4,500.

The Trustees agreed that, rather than travel related grants, the Archbishop Laud Foundation would fund the purchase of laptops to the value of £300 for two qualifying recipients.

Incoming Resources

The Trustees report incoming resources, net of investment management fees and governance costs, of £178,977 (2020: £204,708). As expected, the substantial cuts to company dividends paid in 2020 had an impact on the Charity's income during the reporting period.

Transfers to Reserves

Reflecting lower income earned in the reporting year, the Trustees agreed a transfer to the General Fund Designated Reserves for the year of £40,793 (2020: £46,393) representing 25% of General Fund 'net incoming resources'.

Where appropriate there is a general policy of transferring 25% of 'net incoming resources', depending on the level of investment income and bursarial support. The transfer has remained at this level for a number of years and as a result the Charity has accumulated substantial Designated reserves. Designated Reserves may only be used for bursarial support if required and at year-end were valued at £611,250 (2020: £570,457). In addition, Restricted Fund Reserves of £151,210 (2020: £118,562) were held in relation to the Matheson Fund and £13,209 (2020: £12,331) held in relation to the Archbishop Laud Fund.

Any annual surplus funds available after transfer to Reserves and reinvestment into the investment portfolios are held as a School Scholarship Fund. At year-end the Scholarship Fund held an undistributed balance of £72,776 (2020: £67,528).

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

Achievements, financial review and future plans (continued)

Future Plans

The charity has no changes planned with regard to its activities.

COVID-19

The principal direct impact of the COVID pandemic on the Charity has been a fall in income from investments over the year. Whilst the capital values of the investment portfolios have rebounded from their March 2020 lows, it is likely that the dividend income from these portfolios may remain below prior year levels for some time. However, the Charity's investment portfolios are professionally managed with a view to generating an attractive level of income and growing the real value of capital and income over the long term. The portfolios are invested in a diversified spread of liquid, higher quality, mostly UK listed companies which should provide real returns ahead of inflation over the long term. Whilst it is likely that COVID and its after effects will be with us for some time, the Charity's governance, assets and flexible reserve policies should stand it in good stead and enable the Charity to continue meet its long-term objectives.

By Order of the Board of Trustees on 3 November 2021

H Williams
Chairman

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	2021 Total £	2020 Total £
INCOMING RESOURCES						
Investment income	2	-	14,807	141,256	156,063	181,906
Rental income	3	-	-	51,600	51,600	51,600
Total incoming resources		-	14,807	192,856	207,663	233,506
RESOURCES EXPENDED						
Costs of raising funds						
Investment management		12,367	-	8,244	20,611	22,433
Charitable activities						
Scholarships awarded	4	-	182	132,693	132,875	144,300
Archbishop Laud Grants	4	-	-	300	300	605
National Schools of Reading	4	-	-	4,700	4,700	4,700
Total resources expended		12,367	182	145,937	158,486	172,038
Net incoming resources before investment gains/losses		(12,367)	14,625	46,919	49,177	61,468
Revaluation of fixed assets		-	-	-	-	725,355
Investment gains / (losses)	6	363,403	18,023	-	381,426	(487,832)
Net movement in funds	9	351,036	32,648	46,919	430,603	298,991
Fund balances brought forward	9	3,839,351	118,562	650,316	4,608,229	4,309,238
Fund balances carried forward	9	<u>4,190,387</u>	<u>151,210</u>	<u>697,235</u>	<u>5,038,832</u>	<u>4,608,229</u>

The notes on pages 8 - 16 form part of these accounts

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	5	1,200,000	1,200,000
Investments	6	<u>3,652,733</u>	<u>3,190,423</u>
		4,852,733	4,390,423
CURRENT ASSETS			
Debtors	7	38,788	34,187
Cash at bank and in hand		<u>209,261</u>	<u>259,195</u>
		248,049	293,382
CREDITORS: Amounts falling due within one year	8	<u>(61,950)</u>	<u>(75,576)</u>
NET CURRENT ASSETS		<u>186,099</u>	<u>217,806</u>
TOTAL NET ASSETS		<u>5,038,832</u>	<u>4,608,229</u>
ENDOWMENT FUNDS			
Capital General Fund	9	2,723,487	2,408,776
Capital Archbishop Laud	9	25,822	21,308
Property	9	1,200,000	1,200,000
Matheson Scholarship	9	241,078	209,267
RESTRICTED FUNDS			
Matheson Scholarship	9	151,210	118,562
UNRESTRICTED FUNDS			
School Scholarship	9	72,776	67,528
Designated	9	611,250	570,457
Archbishop Laud	9	<u>13,209</u>	<u>12,331</u>
		<u>5,038,832</u>	<u>4,608,229</u>

Approved by the trustees on 3 November 2021
And signed on its behalf by

H Williams
Chairman

The notes on pages 8 - 16 form part of these accounts

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATEMENT OF ACCOUNTING POLICIES

a) Basis of Accounts Preparation

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Reading Blue Coat and Archbishop Laud Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going Concern

In their assessment of going concern the Trustees have considered the current and developing impact on the charity as a result of the COVID19 virus. This has not had a significant, immediate impact on the charity's operations although investment returns have been diminished but the Trustees are aware that if the current situation becomes prolonged then this may change.

It is likely that the dividend income from these portfolios will remain depressed for some time to come. However, the Charity's investment portfolios are professionally managed with a view to generating the target level of income and growing the real value of capital and income over the long term and the portfolios are invested in a diversified spread of liquid, higher quality, mostly UK listed companies

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements

c) Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, which are described in note 1, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

e) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.

f) Expenditure

Expenditure is recognised on an accrual basis as each liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, for example, governance costs.

Charitable expenditure is reported under the following sub headings:

- Scholarships awarded.
- Archbishop Laud Grants
- National Schools of Reading

g) Grants - Scholarships

Scholarships payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into.

h) Fund Accounting

Unrestricted funds held by the charity are those which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are where specific conditions are imposed by the donor which restricts the use of unspent funds. The income is taken directly to the relevant restricted funds.

The endowment fund represents those assets which must be held permanently by the charity, principally quoted investments and freehold properties. Income arising on the endowment fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments are attributable to the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The expendable endowment fund is similar to that of the endowed fund. However, the trustees have the power to apply both capital and income arising on the fund in accordance with the Matheson will. Any capital gains or losses arising on the investments are attributable to the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

i) Tangible Fixed Assets

These are represented by freehold land and are held under the revaluation model.

i) Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value

l) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered.

m) Creditors

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2. INVESTMENT INCOME

	2021	2020
	£	£
Equity and GILT edged stocks - General Account	139,977	162,934
Equity and GILT edged stocks - Matheson Bequest	14,807	17,298
Equity and GILT edged stocks - Archbishop Laud	1,178	1,415
Deposit interest	<u>101</u>	<u>259</u>
	<u><u>156,063</u></u>	<u><u>181,906</u></u>

3. RENTAL INCOME

	2021	2020
	£	£
Reading Blue Coat School	<u><u>51,600</u></u>	<u><u>51,600</u></u>

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4a. RESOURCES EXPENDED – CHARITABLE ACTIVITIES

2021

	Direct £	Governance £	Total £
Scholarships	125,000	7,693	132,693
Matheson Scholarship	<u>-</u>	<u>182</u>	<u>182</u>
Total scholarships	125,000	7,875	132,875
Archbishop Laud Grants	300	-	300
National Schools of Reading	<u>4,500</u>	<u>200</u>	<u>4,700</u>
	<u>129,800</u>	<u>8,075</u>	<u>137,875</u>

2020

<i>Scholarships</i>	<i>125,000</i>	<i>5,983</i>	<i>130,983</i>
<i>Matheson Scholarship</i>	<u><i>13,135</i></u>	<u><i>182</i></u>	<u><i>13,317</i></u>
<i>Total scholarships</i>	<i>138,135</i>	<i>6,165</i>	<i>144,300</i>
<i>Archbishop Laud Grants</i>	<i>605</i>	<i>-</i>	<i>605</i>
<i>National Schools of Reading</i>	<u><i>4,500</i></u>	<u><i>200</i></u>	<u><i>4,700</i></u>
	<u><i>143,240</i></u>	<u><i>6,365</i></u>	<u><i>149,605</i></u>

Governance costs:

	2021 £	2020 £
Clerk and Treasurer's Honorary	3,200	<i>3,200</i>
Independent Examiners Fee	2,820	<i>3,050</i>
Professional fees	1,920	-
Sundry items	<u>135</u>	<u><i>115</i></u>
	<u>8,075</u>	<u><i>6,365</i></u>

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

5. TANGIBLE FIXED ASSETS

	Freehold Land £
At 1 April 2020	1,200,000
Revaluation	<u>-</u>
At 31 March 2021	<u>1,200,000</u>

The carrying value of tangible fixed assets substantially relate to freehold land on which the school buildings stand.

The property was valued on a fair value basis by Dunster & Morton in March 2020. A carrying amount of £300,000 (2018 £300,000) would have been recognised if the land had been carried under the historic cost model.

6. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Listed investments:		
Market Value at 1 April 2020	2,968,997	3,521,541
Additions	303,381	354,109
Disposals	(285,497)	(418,821)
Net Investment gain/(loss)	<u>381,426</u>	<u>(487,832)</u>
	3,368,307	2,968,997
Cash held by Stockbroker	<u>284,426</u>	<u>221,426</u>
Market value at 31 March 2021	<u>3,652,733</u>	<u>3,190,423</u>
Historic Cost	<u>2,839,627</u>	<u>2,859,006</u>

7. DEBTORS

	2021 £	2020 £
Other debtors	<u>38,788</u>	<u>34,187</u>

8. CREDITORS

	2021 £	2020 £
Other creditors, accruals and deferred income	<u>61,950</u>	<u>75,576</u>

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9a. FUNDS

2021

	<i>1 April 2020</i>	Incoming resources	Transfers	Investment gains	Resources expended	31 March 2021
	£	£	£	£	£	£
ENDOWMENT						
Capital	2,408,776	-	-	327,078	(12,367)	2,723,487
Archbishop Laud	21,308	-	-	4,514	-	25,822
Property	1,200,000	-	-	-	-	1,200,000
Matheson						
Scholarship	<u>209,267</u>	<u>-</u>	<u>-</u>	<u>31,811</u>	<u>-</u>	<u>241,078</u>
	<u>3,839,351</u>	<u>-</u>	<u>-</u>	<u>363,403</u>	<u>(12,367)</u>	<u>4,190,387</u>
RESTRICTED						
Matheson						
Scholarship	<u>118,562</u>	<u>14,807</u>	<u>-</u>	<u>18,023</u>	<u>(182)</u>	<u>151,210</u>
UNRESTRICTED						
Scholarship	67,528	191,678	(40,793)	-	(145,637)	72,776
Designated	570,457	-	40,793	-	-	611,250
Archbishop Laud	<u>12,331</u>	<u>1,178</u>	<u>-</u>	<u>-</u>	<u>(300)</u>	<u>13,209</u>
	<u>650,316</u>	<u>192,856</u>	<u>-</u>	<u>-</u>	<u>(145,937)</u>	<u>697,235</u>
Total	<u>4,608,229</u>	<u>207,663</u>	<u>-</u>	<u>381,426</u>	<u>(158,486)</u>	<u>5,038,832</u>

TRANSFERS BETWEEN FUNDS

- a) The trustees have continued their policy of transferring 25% of the net income resources of the Unrestricted Scholarship Fund, before scholarship payments, into the designated fund to provide income to help maintain the real value of bursaries and scholarships.
- b) The balance on the property fund is aligned with the value of fixed assets held. Any surplus or deficit in any year is transferred to the Capital fund.

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9b. COMPARATIVE FUNDS

2020

	1 April 2019	Incoming resources	Transfers	Investment gains	Resources expended	31 March 2020
	£	£	£	£	£	£
ENDOWMENT						
Capital	2,837,074	-	-	(428,298)	-	2,408,776
Archbishop Laud	27,332	-	-	(6,024)	-	21,308
Property	474,645	-	-	725,355	-	1,200,000
Matheson						
Scholarship	<u>243,845</u>	<u>-</u>	<u>-</u>	<u>(34,578)</u>	<u>-</u>	<u>209,267</u>
	<u>3,582,896</u>	<u>-</u>	<u>-</u>	<u>256,455</u>	<u>-</u>	<u>3,839,351</u>
RESTRICTED						
Matheson						
Scholarship	<u>133,513</u>	<u>17,298</u>	<u>-</u>	<u>(18,932)</u>	<u>(13,317)</u>	<u>118,562</u>
UNRESTRICTED						
Scholarship	57,244	214,793	(46,393)	-	(158,116)	67,528
Designated	524,064	-	46,393	-	-	570,457
Archbishop Laud	<u>11,521</u>	<u>1,415</u>	<u>-</u>	<u>-</u>	<u>(605)</u>	<u>12,331</u>
	<u>592,829</u>	<u>216,208</u>	<u>-</u>	<u>-</u>	<u>(158,721)</u>	<u>650,316</u>
Total	<u>4,309,238</u>	<u>233,506</u>	<u>-</u>	<u>237,523</u>	<u>(172,038)</u>	<u>4,608,229</u>

10a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	Endowment £	Restricted £	Unrestricted	Total funds £
Tangible fixed assets	1,200,000	-	-	1,200,000
Investments	2,990,387	121,483	540,863	3,652,733
Current assets	-	29,727	218,322	248,049
Current liabilities	<u>-</u>	<u>-</u>	<u>(61,950)</u>	<u>(61,950)</u>
	<u>4,190,387</u>	<u>151,210</u>	<u>697,235</u>	<u>5,038,832</u>

10b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

2020	Endowment £	Restricted £	Unrestricted	Total funds £
Tangible fixed assets	1,200,000	-	-	1,200,000
Investments	2,639,351	113,952	437,120	3,190,423
Current assets	-	4,610	288,772	293,382
Current liabilities	<u>-</u>	<u>-</u>	<u>(75,576)</u>	<u>(75,576)</u>
	<u>3,839,351</u>	<u>118,562</u>	<u>650,316</u>	<u>4,608,229</u>

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11. TRUSTEES BENEFITS AND TRANSACTIONS

None of the trustees or any persons connected with them, received any remuneration or reimbursed expenditure during the period.

There have been no related party transactions in the period.

12. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets measured at amortised cost	248,049	293,382
Financial liabilities measured at amortised cost	57,650	71,276

Financial assets measured at amortised cost comprise other debtors and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals excluding deferred income.

13. LEASES

The charity earns rental income by leasing its property to a tenant under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the charity had contracted with tenants to receive the following future minimum lease payments:

	2021	2020
	£	£
Not later than one year	55,800	51,600
Later than one year and not later than five years	240,000	206,400
Later than five years	<u>30,000</u>	<u>77,400</u>
	<u>325,800</u>	<u>335,400</u>

There are no contingent rents recognised as income.

READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

14. COMPARATIVE SOFA

	<i>Endowment Funds £</i>	<i>Restricted Funds £</i>	<i>Unrestricted Funds £</i>	<i>2020 Total £</i>
<i>INCOMING RESOURCES</i>				
<i>Investment income</i>	-	17,298	164,608	181,906
<i>Rental income</i>	-	-	51,600	51,600
<i>Total incoming resources</i>	-	17,298	216,208	233,506
<i>RESOURCES EXPENDED</i>				
<i>Costs of raising funds</i>				
<i>Investment management</i>	-	-	22,433	22,433
<i>Charitable activities</i>				
<i>Scholarships awarded</i>	-	13,317	130,983	144,300
<i>Archbishop Laud Grants</i>	-	-	605	605
<i>National Schools of Reading</i>	-	-	4,700	4,700
<i>Total resources expended</i>	-	13,317	158,721	172,038
<i>Net incoming resources before investment (losses)</i>	-	3,981	57,487	61,468
<i>Revaluation of fixed assets</i>	725,355	-	-	725,355
<i>Investment (losses)</i>	(468,900)	(18,932)	-	(487,832)
<i>Net movement in funds</i>	256,455	(14,951)	57,487	298,991
<i>Fund balances brought forward</i>	3,582,896	133,513	592,829	4,309,238
<i>Fund balances carried forward</i>	3,839,351	118,562	650,316	4,608,229

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF READING BLUE COAT AND ARCHBISHOP LAUD CHARITABLE TRUST

I report on the accounts of the Trust for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet and associated notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees 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, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust'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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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

A R Lyon
Crowe U.K. LLP
Chartered Accountants
Aquis House
49-51 Blagrove Street
Reading
Berkshire RG1 1PL

Date: 28 January 2022