

# THE OLD BROAD STREET CHARITY TRUST

England & Wales · Charity number 231382

## Details

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Other names	OLD BROAD STREET CHARITY TRUST
Status	Registered
Legal form	Trust
Registered	1964-06-29
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Rawlinson and Hunter LLP Eighth Floor 6 New Street Square London EC4A 3AQ
Phone	02078422000
Email	<a href="mailto:obsct@rawlinson-hunter.com">obsct@rawlinson-hunter.com</a>

## Activities

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**Objects:** TO OR FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTION OR INSTITUTIONS, AND IN SUCH SHARES BETWEEN THEM, IF MORE THAN ONE, AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

**Activities:** The trustees have resolved to concentrate their objects on awarding scholarships to individuals who successfully apply to study at INSEAD Business School. Scholarships will be awarded principally to British citizens who on application are working in a UK bank or financial institution, and who, in the view of the Scholarship Committee will strive to attain the highest level of executive management.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

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- Northern Ireland
- Scotland

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£47,379	£126,675	-	-
2024-03-31	£48,642	£119,259	-	-
2023-03-31	£48,840	£106,449	-	-
2022-03-31	£49,520	£78,333	-	-
2021-03-31	£54,247	£64,664	-	-

## Trustees

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Name	Role	Appointed
CHRISTOPHER JULIAN SHERIDAN	Chair	1994-04-25
Clare Gough		2007-02-20
SIMON JENNINGS MA FCA		2012-02-02

## Linked charities

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- KESWICK FUND (231382-1)

**THE OLD BROAD STREET CHARITY TRUST**

England & Wales - Charity number 231382

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# Accounts

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**THE OLD BROAD STREET CHARITY TRUST**  
**(Registered Charity No. 231382)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees of the Old Broad Street Charity Trust (“the trust” or “the Charity”) submit their report and financial statements for the year ended 31 March 2025. These accounts have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Charity’s Trust Deed and applicable law.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

<b>UK Charity Registration No.:</b>	231382
<b>Registered Office:</b>	Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Contact Details:</b>	020 7842 2000 and obsct@rawlinson-hunter.com
<b>Trustees:</b>	Christopher Julian Sheridan (Chairperson) Mrs Clare Gough Simon Paul Jennings Misha Edward Franck ( <i>appointed 2 April 2024 and retired 15 July 2025</i> )  Eric Franck ( <i>retired 2 April 2024</i> )
<b>Accountants:</b>	Rawlinson & Hunter LLP Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Bankers:</b>	Coutts & Co. 440 Strand London WC2R 0QS
<b>Investment Managers and Custodians:</b>	Sarasin & Partners LLP Juxon House 100 St. Paul’s Churchyard London EC4M 8BU
<b>Tax District &amp; Reference:</b>	HMRC Charities - ref: XN 8924
<b>Independent Examiner:</b>	Michael Foster FCCA, CTA, Rawlinson & Hunter LLP Eighth Floor 6 New Street Square London EC4A 3AQ

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

## **2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Old Broad Street Charity Trust is an unincorporated charitable trust bound by the proper law of England and Wales and was established by a Deed of Settlement dated 1 November 1963, which was then followed by a further Deed of Settlement dated 6 March 1964 to augment the principal settlement. The original settlors were Sydney Ernest Franklin, Louis Franck C.B.E. and Cyril Montagu Ernest Franklin. David Keswick C.M.G. added further funds following the 1964 Deed.

The trust is based and administered in the United Kingdom. The Trustees meet formally on a regular basis, usually in London, to review the assets and finances of the trust and to consider its charitable activities.

In accordance with the Deed, the number of Trustees shall not exceed six and be no less than three. The power of appointing new or additional Trustees vests in the serving Trustees at that time.

The entire resources of the trust have been unrestricted throughout the year and the Trustees have complete discretion for their use in pursuance of its objectives.

The Trustees' investment powers are unrestricted. The investment sub-committee comprises the following Trustees: Christopher Sheridan and Simon Jennings.

At a Trustees meeting on 22 November 2023, Eric Franck decided to retire as a trustee with Misha Franck to replace him. A formal Deed of Appointment and Retirement was completed on 2 April 2024. Following the year end, Misha Franck retired as a trustee on 15 July 2025.

### **Louis Franck Scholarship Fund**

In January 1983, the Trustees established a fund entitled "the Louis Franck Scholarship Fund" to provide scholarships to applicants intending to study at INSEAD.

In 1997 the funds were re-amalgamated, and since 2013 it has been the Trustees' policy to focus the trust's resources towards grants in the form of scholarships to worthy individuals, as selected by the Louis Franck Scholarships Selection Committee, to assist in defraying their fees for studying at INSEAD.

The Committee currently consists of the following individuals:

- Rachna Chowla
- Clare Gough (Committee Chair)
- Toby Hodgson
- Brinda Kugapala
- Ranjit Mene
- Roy Merritt
- Sanjeev Pandya
- Sarah Pittam
- Hetal Popat

As one of the world's leading and largest graduate business schools, INSEAD brings together people, cultures and ideas from around the world to change lives and transform organizations. The unique global perspective and multicultural diversity of INSEAD are reflected in all aspects of its research and teaching. Currently, the school has two comprehensive and fully connected campuses in Asia (Singapore) and Europe (Fontainebleau, France).

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, where relevant the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2015 and trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with trust law, we the Trustees certify that:

- so far as we are aware, there is no relevant information of which the accountants are unaware; and
- as Trustees, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's auditor is aware of that information.

**Induction and training**

The Trustees receive no formal training but each has been selected on the basis of skill and experience. All Trustees are kept informed at meetings of their duties and obligations.

The Trustees are aware of their obligation to ensure new Trustees are properly versed in their role. Induction of new Trustees will be undertaken on a bespoke basis which will be tailored to the specific requirements of the situation.

**Internal Controls**

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Risk Management & Corporate Governance**

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Trust should those risks materialise.

This continuing process will identify risk areas to which the Trust is vulnerable and highlight any necessary safeguards that will need to be put in place.

The Trustees have passed a fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – a Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said principles of the Code are followed by them in leading, directing and managing the Trust.

No trustee received any remuneration or expenses during the year ended 31 March 2025 (2024 - £nil).

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

**Grant Making Policy**

Subject to certain restrictions imposed by the original settlors, the Trustees are to apply the capital and income for general charitable purposes in whatever manner the Trustees, in their absolute and unrestricted discretion, think fit.

General appeals for funding may be sent in to the registered office by post or by email. They are collated and distributed to the Trustees for consideration on an annual basis.

It was the wish of Mr Louis Franck, one of the original settlors, that one purpose of the trust should be to fund scholarships to enable appropriate applicants, preferably British citizens serving in a bank or financial institution, to spend time in a seat of learning (principally INSEAD). The purpose of the award would be to widen that person's knowledge and experience and thus attain the highest level of executive management. It is the Trustees' present policy to concentrate resources to that end.

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)**

The calibre and financial requirements of each candidate are carefully considered by the scholarship committee. Candidates take a significant risk in attending the INSEAD programme, being required to take a year off from their normal career. The MBA course effectively lasts 10 months (split into 5 terms), with the January course taking a calendar year, running until December with a two-month break in July and August. The September course runs for the academic year until the following June, with no significant break. Scholars are able to choose where they spend them; either Fontainebleau or Singapore campuses. Fontainebleau is situated in a rural and historic setting with more of a social aspect, whereas Singapore is more modern and compact being city based. Students enjoy the opportunity of experiencing both venues during their course.

Candidates may also apply for scholarships from other organisations, but this is duly taken into account by the committee. The total cost for each student taking the course is around €98,500. The Trustees do not make awards to cover living costs (estimated at an additional €30,000). Financial circumstances are taken into account when making awards, but financial need is neither a necessary nor a determining factor in receiving an award.

Ordinarily, if a number of outstanding candidates are selected, the scholarship award budget can be allocated between them. The current Trustees' policy is to award scholarships of up to £100,000 with no maximum ceiling for any individual. However, if deserving candidates are found, the budget may be extended in excess of £100,000 by approval of the Trustees. Any unused scholarship budget in one year may be carried forward for use in the following year.

The Scholarship Selection Committee convenes to carry out interviews twice a year from a number of pre-selected candidates (usually up to eight). The interviews generally take the form of a series of conversations. One of the conditions attached to receiving a scholarship award is that each candidate must submit an essay at the end of their course. The content of the essay should include at least 1,000 words, with a preferred focus to centre around their personal experience at INSEAD with greater diversity.

The grants and donations made during the year are listed under Note 4 of the financial statements.

**Statement of Public Benefit**

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

#### 4. ACHIEVEMENT AND PERFORMANCE

##### Investments

A summary of the investment movements are set out in Note 7 of the financial statements. The investments are collectively recorded in the Balance Sheet at their market values. Any realised profits or losses on transactions carried out during the year, together with any unrealised increase or decrease in individual values or costs established by the investment managers as at 31 March 2025, are recorded in the Statement of Financial Activities.

Sarasin invested the trust's funds in a single managed endowment fund (Sarasin Endowments Fund Class A Acc GBP) to seek to achieve levels of income in excess of that available from the FTSE All Share Index and to seek long term capital and income growth with a benchmark asset allocation of 70% equities, 15% total bonds and cash, 5% property and 10% alternatives.

The following investment report for the Sarasin Endowment Fund Class A Acc GBP for the year ended 31 March 2025 has been based on information provided by Sarasin & Partners:

##### **Asset Allocation of Fund (including income cash)**

	<b>Allocation</b>	<b>Benchmark</b>	<b>Value £</b>
Fixed Income	9.8%	15%	158,543
Equities	68.7%	70%	1,115,094
Property	3.7%	5%	61,480
Alternative Investments	9.9%	10%	160,611
Liquid Assets	7.9%	-	127,127
<b>Total (including cash)</b>	<b>100.0%</b>		<b>1,623,455</b>

##### **Market Review at 31 March 2025 (from Sarasin Partners)**

*For the twelve months to 31st March 2025 the portfolio delivered a return of 3.8% against the ARC steady Growth Charity Index return of 2.7%. The Charity is also ahead of our peers over three years, delivering 11.6% against 7.8% as seen below:-*

	<b>Portfolio</b>	<b>ARC Steady Growth Charity</b>
1 year to 31 March 2025	3.8%	2.7%
3 years to 31 March 2025	11.6%	7.8%

##### **Performance comment**

*Over the period we have seen positive returns from all asset classes, other than fixed income, with alternative investments being the stand out performer, led by the position in gold, as we saw the spot price increase by over 35% during the period.*

##### **Equities**

*Equities have produced a modest return of 3.8% over the year with the final quarter marking a decline as policy announcements from the Trump administration—particularly around tariffs and cost-cutting—introduced new uncertainty around the global economic outlook. These shifts raised concerns over the sustainability of US dominance and the potential impact on global trade and corporate margins and led us to reduce equity weightings over the start of 2025, ending the period underweight relative to the benchmark.*

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**ACHIEVEMENT AND PERFORMANCE (continued)**

*After a period where market returns had been dominated by the Magnificent 7 it was pleasing to see a broadening of returns and positive contributions across sectors. The financial sector led performance with notably strong returns from Blackrock, ING and CME.*

**Fixed Income**

*Fixed income was a detractor to performance. We ended the year underweight the asset class (at 9.7% against the benchmark 15%) but maintained duration in line with the benchmark. We started the period with a preference for corporate bonds but reduced exposure during the course of the year increasing the weighting to gilts as spreads narrowed, ending the year with a slight preference to gilts relative to corporate bonds.*

**Alternatives**

*Alternative investments were the stand out performers with the majority of the holdings posting strong absolute returns relative to the benchmark of SONIA +2% following a period of subpar returns from the asset class. We saw positive contributions from a number of sectors such as infrastructure, private equity and absolute return strategies with Gold and BioPharma credit being the strongest performers.*

<b>Investment performance</b>	<b>Portfolio</b>	<b>Benchmark</b>
Quarter to 31 March 2025	-2.2%	-2.4%
Calendar year 2024	11.7%	14.3%
Calendar year 2023	8.7%	11.7%

<b>Performance to 31 March 2025</b>	<b>1 Year</b>	<b>3 Years Annualised</b>	<b>5 Years Annualised</b>
Portfolio	3.8%	3.7%	7.9%
Inflation (UK CPI - One Month Lagged)	2.8%	5.5%	4.6%
Portfolio Benchmark	4.9%	5.7%	10.1%
Peer Group	3.0%	2.6%	7.3%
<b>Volatility</b>			
Portfolio	9.1%	9.0%	9.1%
Portfolio Benchmark	7.7%	9.2%	8.9%

Portfolio benchmark (from 1-Jun-23): ICE BofA Sterling Corporate & Collateralized Index (7.5%), ICE BofA UK Gilts All Stocks (7.5%), MSCI AC World (Local Currency) (GBP) (10%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI All Countries World Daily (Net Total Return) (60%), 2% per annum above SONIA (alternative assets) (10%).

The peer group performance data used is the ARC Steady Growth Charity Index (further details within the Glossary) which could include an ARC estimate for the most recent period.

Performance is calculated 'net' of Sarasin's investment management fees, using Bid prices. This takes into account receipts to and withdrawals from the portfolio during the period, and their dates. Prices are sourced from Bloomberg. The report 'looks-through' to the underlying investments within the Sarasin funds in order to show the portfolio's overall allocation.

All volatility figures measure the standard deviation of the monthly returns over the period and are annualised for periods over 1 year. This is not the only method of calculating volatility and other methods may produce different results.

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**ACHIEVEMENT AND PERFORMANCE (continued)**

**Fee Structure**

The trust is wholly invested in a Sarasin fund and the fees charged within this fund are debited within by the Fund Administrator (effectively reducing the market value of the trust's interest in the Fund). As a result, the net Investment Management fee payable directly by the Charity, following this deduction within the Fund, is nil.

**5. CHARITABLE ACTIVITIES**

**Charitable Grants Made**

The total charitable grants for the year were £110,000 (2024 - £95,500) with Louis Franck scholarship recipients awarded £100,000 (2024 - £92,500) and a general charitable donation of £10,000 (2024 - £3,000).

The Louis Franck Scholarships were awarded to successful applicants taking an MBA course at INSEAD (see note 4). The scholarship budget for 2024/25 was £100,000.

The Louis Franck Scholarship Committee considers the 2024/25 scholarship interviews were successful with an excellent range of high quality candidates, and hence some larger awards were offered.

The Scholarship interviews were conducted in May and October 2024, with a total of 11 individuals invited for interview, and 6 (2024 - 6) successful candidates who received a scholarship.

A general charitable donation of £10,000 was made to Cancerwise; a Charity that provides support services for people diagnosed with cancer, their families, children aged 4-17 and carers in West Sussex and Hampshire.

**6. FINANCIAL REVIEW**

**Income**

Investment income for the year of £47,379 (2024 - £48,642) is broadly in line with the previous year.

Interest from cash deposits yielded £844 (2024 - £566) in the year as included within the above investment income. The Trustees do not maintain a high level of cash as any surplus funds are used towards their charitable activities.

In accordance with the Charities Act 2011, the Trustees are required to carry out an independent examination of the Charity accounts as the gross income exceeded £25,000.

**Charitable Activities**

Expenditure on charitable activities for the year totalled £126,655 (2024 - £118,973) included total charitable grants made of £110,000 (2024 - £95,500), together with support costs totalling £16,655 (2024 - £23,473).

Support costs are detailed in Note 5 totalling £16,655 (2024 - £23,473), and comprise of accountancy fees, independent examination fees and scholarship committee expenses.

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**FINANCIAL REVIEW (continued)**

**Cost of Raising Funds**

Charges of £20 (2024 - £286) were incurred in the year relating to bank charges.

**Reserves Policy**

The Trustees have adopted a policy of gradually depleting the value of the trust fund to around the £1m level, which is £661,124 lower than current levels. This will continue to be reviewed on an annual basis with no specific deadline to achieve.

During the year, the Trustees fully expended the Income Fund in achieving their charitable objectives and required a transfer from the Capital Fund of £79,296 (2024 - £70,617). Investment gains of £19,701 meant that the Capital Fund decreased by £59,595 (2024 - £63,842 increase) for the year. The total level of Charity reserves (unrestricted) at 31 March 2025 was £1,661,124 (2024 - £1,720,719).

The Trustees are satisfied that they have sufficient reserves to meet their ongoing charitable objectives.

The Trustees consider that they are aware of no implications that would affect the Charity on a going concern basis for the coming year.

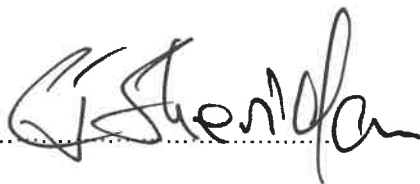
**7. PLANS FOR FUTURE PERIODS**

As mentioned in the Reserves Policy in Part 6, the Trustees continue to support their policy of gradually depleting the value of the trust fund to around the £1m mark, and they will continue to review this on a year to year basis. During the year ended 31 March 2025, the Capital Fund decreased in total by £59,595 after taking into account investment gains of £19,701. Total Charity funds totalled £1,661,124 as at 31 March 2025.

The Trustees will continue to concentrate expending their resources on Louis Franck Scholarship grants with an annual budget of £100,000. They will, however, consider supporting other general charitable causes that arise in the future if appropriate.

Approved on behalf of the Trustees

.....  
Chairman



Date .....

19.11.25

**THE OLD BROAD STREET CHARITY TRUST**  
**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**

I report to the Charity Trustees on my examination of the accounts of the Old Broad Street Charity for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

**Responsibilities and basis of report**

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and where relevant the Charities Act 2022 ('the Act'),

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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 Charity 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 2015 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.



**Michael Foster FCCA, CTA**  
Chartered Certified Accountant & Independent Examiner  
Rawlinson & Hunter LLP  
Eighth Floor  
6 New Street Square  
London EC4A 3AQ

Date 24/11/2025

**THE OLD BROAD STREET CHARITY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Page	UNRESTRICTED FUNDS Income Fund £	Capital Fund £	Total 2025 £	Total 2024 £
<b>Income from:</b>					
Investment income (note 2)	14	47,379	-	47,379	48,642
<b>Total income</b>		<u>47,379</u>	<u>-</u>	<u>47,379</u>	<u>48,642</u>
<b>Expenditure on:</b>					
Charitable activities (note 3)	14	126,655	-	126,655	118,973
Raising funds (note 6)	15	20	-	20	286
<b>Total expenditure</b>		<u>126,675</u>	<u>-</u>	<u>126,675</u>	<u>119,259</u>
<b>Net (expenditure) before net gains on investment assets</b>		(79,296)	-	(79,296)	(70,617)
Net gain on investment assets (note 7)	15	-	19,701	19,701	134,459
Net transfer between funds		79,296	(79,296)	-	-
<b>Net movement in funds</b>		-	(59,595)	(59,595)	63,842
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 April 2024		-	1,720,719	1,720,719	1,656,877
<b>Total funds carried forward at 31 March 2025</b>		<u>£ -</u>	<u>£ 1,661,124</u>	<u>£ 1,661,124</u>	<u>£ 1,720,719</u>

There are no recognised gains or losses in the years to 31 March 2024 and 2025 other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

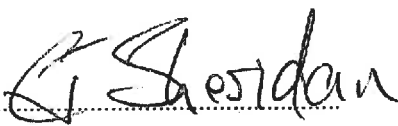
**THE OLD BROAD STREET CHARITY TRUST**

**BALANCE SHEET**

**AT 31 MARCH 2025**

	<b>Page</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Fixed Assets</b>			
Investments and cash under management (note 7)	15	1,623,455	1,708,827
<b>Current Assets</b>			
Cash at bank (note 8)	16	47,629	22,368
<b>Current Liabilities</b>			
Creditors - amounts falling due within one year (note 9)	16	(9,960)	(10,476)
<b>Net Current Assets</b>		<u>37,669</u>	<u>11,892</u>
<b>Total Net Assets</b>		<u>£ 1,661,124</u>	<u>£ 1,720,719</u>
<b>Represented by:</b>			
<b>Total Unrestricted Funds of the Charity</b>			
Capital Fund	11	1,661,124	1,720,719
Income Fund	11	-	-
<b>Total Charity Funds</b>		<u>£ 1,661,124</u>	<u>£ 1,720,719</u>

Approved on behalf of the Trustees:

.....  
  
 Chairman

Date..... 19.11.25 .....

The notes and schedules on pages 13 to 16 form part of these financial statements

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011, and where relevant the Charities Act 2022. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102. The principal accounting policies adopted are as follows:

The Charity qualifies as a small entity according to the provisions set out in FRS 102 as published on 2 October 2019 and on that basis does not include statement of cash flow.

**Fixed asset investments**

Investments are included at closing mid-market value (excluding any accrued interest) at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

**Income recognition**

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the Charity is entitled to receipt. Income from interest bearing deposit accounts is recorded as and when received only.

All income is included in the SOFA when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Expenditure recognition**

All expenditure recognised once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs.

Charitable activities consist of grants, scholarships and donations made during the year together with the recognition of certain commitments made by the Trustees, together with the grant support costs. The Trustees regard all grants to be material for the purposes of these financial statements.

Costs of raising funds consist of those costs directly attributable to managing the investment portfolio and raising investment income.

**Status of funds**

The entire resources of the trust are unrestricted and the Trustees have complete discretion for their use in pursuance of the trust's objectives, including the provision of scholarships for any person of proven ability from a wide variety of careers, who normally have a UK connection in the financial sector.

**Taxation**

The Trust is not subject to any taxes on its charitable activities.

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**ACCOUNTING POLICIES (continued)**

**Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have however considered the contingency plans in place, the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	Total 2025 £	Total 2024 £
<b>2. INCOME FROM INVESTMENTS</b>			
Income from UK quoted unit trusts		46,535	48,076
Total income from quoted investments		<u>46,535</u>	<u>48,076</u>
Coutts & Co deposit interest		760	428
Sarasin Partners deposit interest		84	138
<b>Total investment income</b>	11	<u>£ 47,379</u>	<u>£ 48,642</u>
<b>3. CHARITABLE ACTIVITIES</b>			
Scholarship grants made (note 4)		100,000	92,500
Support costs (note 5)		16,655	23,473
General charitable grant expenditure			
Cancerwise		10,000	-
Pitzhanger Manor & Gallery Trust		-	3,000
<b>Total charitable activities</b>	11	<u>£ 126,655</u>	<u>£ 118,973</u>
<b>4. SCHOLARSHIP AND GENERAL GRANTS MADE</b>			
<b>Louis Franck Scholarships</b>	<b>Date of Award</b>	<b>2025 £</b>	<b>2024 £</b>
Kartikeya Upadhyay	June 2024	35,000	-
Christopher Kingdon	June 2024	20,000	-
Michael White	October 2024	15,000	-
Martin Rose	October 2024	10,000	-
William Parr	October 2024	15,000	-
Oscar Hollond	October 2024	5,000	-
Oliver Roundtree	May 2023	-	25,000
Frederick Ide	May 2023	-	7,500
Hector Bagley	October 2023	-	25,000
Joe Iles	October 2023	-	15,000
Joseph Agnew	October 2023	-	12,000
Oliver Wilson	October 2023	-	8,000
<b>Total grant expenditure</b>		<u>£ 100,000</u>	<u>£ 92,500</u>

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Page</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>5. SUPPORT COSTS</b>			
Accountancy and administration fees		14,286	14,400
Independent examination fees		1,500	1,560
Scholarship committee expenses		834	-
ICO data protection fee		35	35
Scholarship reunion event costs		-	6,062
Legal fees		-	1,416
<b>Total support costs</b>		<u>£ 16,655</u>	<u>£ 23,473</u>
<b>6. COST OF RAISING FUNDS</b>			
Bank charges		20	10
Legal entity identifier (LEI) renewal fee – 5 year renewal to May 2029		-	276
<b>Total cost of raising funds</b>	11	<u>£ 20</u>	<u>£ 286</u>
Note - Sarasin & Partners expense their investment management fees directly through the investment fund. For the calendar year ended 31 December 2024, these amounted to £13,863 (2023: £13,193).			
<b>7. FIXED ASSET INVESTMENTS</b>	<b>Page</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Investments at market value comprise:</b>			
Quoted investments within the United Kingdom		1,623,414	1,708,733
Cash held by Sarasin & Partners		41	94
<b>Total investment assets</b>	12	<u>£ 1,623,455</u>	<u>£ 1,708,827</u>
<b>Quoted investments</b>			
Market value at 1 April 2024		1,708,733	1,636,261
Net investment activity		(104,979)	(61,987)
Net gains/(loss) on investments	16	19,701	134,459
<b>Market value at 31 March 2025</b>		<u>£ 1,623,455</u>	<u>£ 1,708,733</u>
<b>Historical cost at 31 March 2025</b>		<u>£ 1,395,954</u>	<u>£ 1,483,573</u>
<b>Net gains on investment assets</b>			
Net realised gains/(loss) on sales		4,103	468
Net unrealised gains/(loss) on revaluation		15,598	133,991
<b>Total net gains/(loss) on investment assets</b>	11	<u>£ 19,701</u>	<u>£ 134,459</u>

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Page	Total 2025 £	Total 2024 £
<b>8. CASH AT BANK</b>			
Coutts & Co. (Rawlinson & Hunter LLP client account)	12	£ 47,629	£ 22,368
		<u>£ 47,629</u>	<u>£ 22,368</u>
<b>9. CREDITORS - amounts falling due within one year</b>			
Accountancy fees		6,186	6,300
Independent examination fees		2,940	2,760
Scholarship committee expenses		834	-
Legal fee		-	1,416
	12	<u>£ 9,960</u>	<u>£ 10,476</u>

**10. FUND RECONCILIATION**

	Brought forward £	Additions/ Income £	Expenditure £	Transfer of funds £	Gains/ (losses) £	Carried forward £
<b>2025</b>						
<b>Unrestricted</b>						
Capital Fund	1,720,719	-	-	(79,296)	19,701	1,661,124
Income Fund	-	47,379	(126,675)	79,296	-	-
<b>Total Funds</b>	<u>£ 1,720,719</u>	<u>£ 47,379</u>	<u>£ (126,675)</u>	<u>£ -</u>	<u>£ 19,701</u>	<u>£ 1,661,124</u>
<b>2024</b>						
<b>Unrestricted</b>						
Capital Fund	1,656,877	-	-	(70,617)	134,459	1,720,719
Income Fund	-	48,642	(119,259)	70,617	-	-
<b>Total Funds</b>	<u>£ 1,656,877</u>	<u>£ 48,642</u>	<u>£ (119,259)</u>	<u>£ -</u>	<u>£ 134,459</u>	<u>£ 1,720,719</u>

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Income Fund £	Capital Fund £	Total 2025 £	Total 2024 £
Investments	-	1,623,455	1,623,455	1,708,827
Cash at bank	-	47,629	47,629	22,368
Creditors	-	(9,960)	(9,960)	(10,476)
<b>Total Funds</b>	<u>£ -</u>	<u>£ 1,661,124</u>	<u>£ 1,661,124</u>	<u>£ 1,720,719</u>

**12. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year ended 31 March 2025 (2024 - £3,000).

**THE OLD BROAD STREET CHARITY TRUST**

England & Wales - Charity number 231382

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# Accounts

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**THE OLD BROAD STREET CHARITY TRUST**  
**(Registered Charity No. 231382)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees of the Old Broad Street Charity Trust (“the trust” or “the charity”) submit their report and financial statements for the year ended 31 March 2024. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity’s Trust Deed and applicable law.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

<b>UK Charity Registration No.:</b>	231382
<b>Registered Office:</b>	Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Contact Details:</b>	020 7842 2000 and obsct@rawlinson-hunter.com
<b>Trustees:</b>	Christopher Julian Sheridan (Chairperson) Mrs Clare Gough Simon Paul Jennings Misha Edward Franck ( <i>appointed 2 April 2024</i> )  Eric Franck ( <i>retired 2 April 2024</i> )
<b>Accountants:</b>	Rawlinson & Hunter LLP Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Bankers:</b>	Coutts & Co. 440 Strand London WC2R 0QS
<b>Investment Managers and Custodians:</b>	Sarasin & Partners LLP Juxon House 100 St. Paul’s Churchyard London EC4M 8BU
<b>Tax District &amp; Reference:</b>	HMRC Charities - ref: XN 8924
<b>Independent Examiner:</b>	Michael Foster FCCA, CTA, Rawlinson & Hunter LLP Eighth Floor 6 New Street Square London EC4A 3AQ

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Old Broad Street Charity Trust is an unincorporated charitable trust bound by the proper law of England and Wales and was established by a Deed of Settlement dated 1 November 1963, which was then followed by a further Deed of Settlement dated 6 March 1964 to augment the principal settlement. The original settlors were Sydney Ernest Franklin, Louis Franck C.B.E. and Cyril Montagu Ernest Franklin. David Keswick C.M.G. added further funds following the 1964 Deed.

The trust is based and administered in the United Kingdom. The trustees meet formally on a regular basis, usually in London, to review the assets and finances of the trust and to consider its charitable activities.

In accordance with the Deed, the number of trustees shall not exceed six and be no less than three. The power of appointing new or additional trustees vests in the serving trustees at that time.

The entire resources of the trust have been unrestricted throughout the year and the trustees have complete discretion for their use in pursuance of its objectives.

The trustees' investment powers are unrestricted. The investment sub-committee comprises the following trustees: Christopher Sheridan and Simon Jennings.

At a trustees meeting on 22 November 2023, Eric Franck decided to retire as a trustee with Misha Franck to replace him. A formal Deed of Appointment and Retirement was completed on 2 April 2024.

**Louis Franck Scholarship Fund**

In January 1983, the trustees established a fund entitled "the Louis Franck Scholarship Fund" to provide scholarships to applicants intending to study at INSEAD.

In 1997 the funds were re-amalgamated, and since 2013 it has been the trustees' policy to focus the trust's resources towards grants in the form of scholarships to worthy individuals, as selected by the Louis Franck Scholarships Selection Committee, to assist in defraying their fees for studying at INSEAD.

The Committee currently consists of the following individuals:

- Rachna Chowla
- Clare Gough (Committee Chair)
- Toby Hodgson
- Brinda Kugapala
- Ranjit Mene
- Roy Merritt
- Sanjeev Pandya
- Sarah Pittam
- Hetal Popat

As one of the world's leading and largest graduate business schools, INSEAD brings together people, cultures and ideas from around the world to change lives and transform organizations. The unique global perspective and multicultural diversity of INSEAD are reflected in all aspects of its research and teaching. Currently, the school has two comprehensive and fully connected campuses in Asia (Singapore) and Europe (Fontainebleau, France).

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, where relevant the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2015 and trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with trust law, we the trustees certify that:

- so far as we are aware, there is no relevant information of which the accountants are unaware; and
- as trustees, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's auditor is aware of that information.

**Induction and training**

The trustees receive no formal training but each has been selected on the basis of skill and experience. All trustees are kept informed at meetings of their duties and obligations.

The trustees are aware of their obligation to ensure new trustees are properly versed in their role. Induction of new trustees will be undertaken on a bespoke basis which will be tailored to the specific requirements of the situation.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Risk Management & Corporate Governance**

A risk assessment has been undertaken which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Trust should those risks materialise.

This continuing process will identify risk areas to which the Trust is vulnerable and highlight any necessary safeguards that will need to be put in place.

The Trustees have passed a fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – a Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said principles of the Code are followed by them in leading, directing and managing the Trust.

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

**Grant Making Policy**

Subject to certain restrictions imposed by the original settlors, the trustees are to apply the capital and income for general charitable purposes in whatever manner the trustees, in their absolute and unrestricted discretion, think fit.

General appeals for funding may be sent in to the registered office by post or by email. They are collated and distributed to the trustees for consideration on an annual basis.

It was the wish of Mr Louis Franck, one of the original settlors, that one purpose of the trust should be to fund scholarships to enable appropriate applicants, preferably British citizens serving in a bank or financial institution, to spend time in a seat of learning (principally INSEAD). The purpose of the award would be to widen that person's knowledge and experience and thus attain the highest level of executive management. It is the trustees' present policy to concentrate resources to that end.

**THE OLD BROAD STREET CHARITY TRUST**  
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**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)**

The calibre and financial requirements of each candidate are carefully considered by the scholarship committee. Candidates take a large risk to attend the INSEAD programme, being required to take a year off from their normal career. The MBA course effectively lasts 10 months (split into 5 terms), with the January course taking a calendar year, running until December with a two-month break in July and August. The September course runs for the academic year until the following June, with no significant break. Scholars are able to choose where they spend them; either Fontainebleau or Singapore campuses. Fontainebleau is situated in a rural and historic setting with more of a social aspect, whereas Singapore is more modern and compact being city based. Students enjoy the opportunity of experiencing both venues during their course.

Candidates may also apply for scholarships from other organisations, but this is duly taken into account by the committee. The total cost for each student taking the course is around €98,500. The trustees do not make awards to cover living costs (estimated at an additional €30,000). Financial circumstances are taken into account when making awards, but financial need is neither a necessary nor a determining factor in receiving an award.

Ordinarily, if a number of outstanding candidates are selected, the scholarship award budget can be allocated between them. The current trustees' policy is to award scholarships of up to £100,000 with no maximum ceiling for any individual. However, if deserving candidates are found, the budget may be extended in excess of £100,000 by approval of the trustees. Any unused scholarship budget in one year may be carried forward for use in the following year.

The Scholarship Selection Committee convenes to carry out interviews twice a year from a number of pre-selected candidates (usually up to eight). The interviews generally take the form of a series of conversations. One of the conditions attached to receiving a scholarship award is that each candidate must submit an essay at the end of their course. The content of the essay should include at least 1,000 words, with a preferred focus to centre around their personal experience at INSEAD with greater diversity.

The grants and donations made during the year are listed under Note 4 of the financial statements.

**Statement of Public Benefit**

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

**THE OLD BROAD STREET CHARITY TRUST**  
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**4. ACHIEVEMENT AND PERFORMANCE**

**Investments**

A summary of the investment movements are set out in Note 7 of the financial statements. The investments are collectively recorded in the Balance Sheet at their market values. Any realised profits or losses on transactions carried out during the year, together with any unrealised increase or decrease in individual values or costs established by the investment managers as at 31 March 2024, are recorded in the Statement of Financial Activities.

Sarasin invested the trust's funds in a single managed endowment fund (Sarasin Endowments Fund Class A Acc GBP) to seek to achieve levels of income in excess of that available from the FTSE All Share Index and to seek long term capital and income growth with an asset allocation of 70% equities, 15% total bonds and cash, 5% property and 10% alternatives.

The following investment report for the Sarasin Endowment Fund Class A Acc GBP for the year ended 31 March 2024 has been based on information provided by Sarasin & Partners:

**Asset Allocation of Fund (including income cash)**

Fixed Income	12.4%	211,477
Equities	73.2%	1,250,531
Property	3.6%	60,804
Alternative Investments	6.8%	117,177
Liquid Assets	4.0%	67,456
<b>Total (including cash)</b>	<b>100.0%</b>	<b>1,707,445</b>

**Market Review at 31 March 2024 (from Sarasin Partners)**

*In 2023 nearly all the asset classes ended the year on a high, with the portfolio delivering a return of 11.1% against the ARC Steady Growth Charity Index peer group return of 9.7% for the year ended 31 March 2024. The charity also outperformed this peer group return over the recent three years, delivering 12.7% (4.1% annualised) versus 11.6% (3.8% annualised).*

*Over the period the portfolio has been marginally ahead in the Fixed Interest and Property asset classes, whilst marginally falling behind the equity benchmark. Alternatives are benchmarked against SONIA plus 2% and underperformed against this metric, with each of the underlying component producing negative returns. This was offset by the strong performance of Gold.*

*Fixed income was a positive contributor to performance. The portfolio ended the year marginally underweighted (12.4% against the benchmark of 15%) but maintained duration in line with the benchmark. Sarasin reduced the portfolio's exposure to gilts in favour of corporate bonds. As part of this exercise, performance was positively impacted by the use of Additional Tier 1 Bonds. Various purchases and disposals during the year ended 31 March 2024 resulted in a total fixed income return of 12.4%.*

*It has been a period in which equity performance has been dominated by the Mega-Cap stocks which have significantly outperformed the rest of the equity index. In particular the performances of the Magnificent Seven holdings – seven leading technology companies included within the top ten holdings in the S&P 100. Their performance outstripped the other 493 companies with the S&P 500 index. The portfolio does not own Tesla but maintained exposure within the IT sector, albeit with a broader selection of holdings.*

**THE OLD BROAD STREET CHARITY TRUST**  
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**FOR THE YEAR ENDED 31 MARCH 2024**

**ACHIEVEMENT AND PERFORMANCE (continued)**

*The relative attraction of holding cash rather than high yielding alternative instruments continued throughout the whole year, with infrastructure and renewable investment holdings falling further as the outlook for timing interest rate cuts was extended. The volatility of the potential recovery was shown when some economic good news came through and prices bounced, only to fall again in when the outlook clouded over, with only Gold producing a positive return.*

*In summary, Sarasin have been happy to remain overweight risk assets across multi asset portfolios, favouring equities and also investment grade corporate bonds over gilts. However, if credit spreads then they look to neutralise this decision.*

<b>Investment performance</b>	<b>Portfolio</b>	<b>Benchmark</b>
12 months to 31 March 2024	11.1%	15.5%
12 months to 31 March 2023	-3.3%	-2.4%
Calendar year 2023	8.7%	11.7%

Portfolio benchmark (from 1-Jul-21): ICE BofAML Sterling Corporate (7.5%), ICE BofAML UK Gilts All Stocks (7.5%), MSCI AC World ex UK (Local Currency) (GBP) (10%), MSCI AC World ex UK (Net Total Return) (40%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI UK IMI (Net Return) GBP (20%), 2% per annum above SONIA (alternative assets) (10%).

Performance is calculated 'net' of Sarasin's investment management fees, using Bid prices. This takes into account receipts to and withdrawals from the portfolio during the period, and their dates. Prices are sourced from Bloomberg. The report 'looks-through' to the underlying investments within the Sarasin funds in order to show the portfolio's overall allocation.

**Performance by Asset Class of the Sarasin Endowment Fund**

<b>Asset Types</b>	<b>Q1 2024</b>		<b>Calendar 2023</b>		<b>Calendar 2022</b>	
	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Fixed Interest</b>	-0.7	-0.8	7.1	6.6	-19.7	-21.7
<i>Government Bonds</i>	-2.4	-1.7	4.0	3.7	-23.7	-23.8
<i>Non-Government Bonds</i>	0.2	0.2	9.5	9.7	-17.2	-19.5
<b>Equities</b>	8.5	9.2	13.1	14.5	-8.1	-5.5
<b>Property</b>	0.1	-1.2	-1.1	-14.3	-8.5	13.3
<b>Alternative Assets</b>	-3.8	1.8	-4.4	6.7	4.1	3.4
<i>Commodities</i>	0.5		-1.5		11.7	
<i>Hedge Funds</i>	4.0		4.6		16.1	
<i>Infrastructure</i>	-9.3		-6.5		-6.9	
<i>Private Equity</i>	-4.1		-2.2		-7.6	
<i>Other Alternatives</i>	-14.2		-15.6		31.7	

**Fee Structure**

*The trust is wholly invested in a Sarasin fund and the fees charged within this fund are debited within by the Fund Administrator (effectively reducing the market value of the trust's interest in the Fund). As a result, the net Investment Management fee payable directly by the charity, following this deduction within the Fund, is nil.*

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5. CHARITABLE ACTIVITIES**

**Charitable Grants Made**

The total charitable grants for the year were £95,500 (2023 - £91,500) with Louis Franck scholarship recipients awarded £92,500 (2023 - £61,500) and a general charitable donation of £3,000 (2023 - £30,000).

The Louis Franck Scholarships were awarded to successful applicants taking an MBA course at INSEAD (see note 4). The scholarship budget for 2023/24 was £108,500 (including a £7,500 unused balance from the previous year).

The Louis Franck Scholarship Committee considers the 2023/24 scholarship interviews were successful with an excellent range of high quality candidates, and hence some larger awards were offered.

The Scholarship interviews were conducted in April and September 2023, with a total of 20 applicants of which 12 reached the interview stage, and 6 (2023 - 7) individuals who received a scholarship.

A general charitable donation of £3,000 was made during the year to Pitzhanger Manor & Gallery Trust. This charity was established in 2012 to work alongside Ealing Council, to conserve, repair and enhance Pitzhanger Manor & Gallery as a major cultural landmark for West London and beyond.

**6. FINANCIAL REVIEW**

**Income**

Investment income for the year of £48,642 (2023 - £48,840) is broadly in line with the previous year.

Interest from cash deposits yielded £566 (2023 - £804) in the year as included within the above investment income. The trustees do not maintain a high level of cash as any surplus funds are used towards their charitable activities.

In accordance with the Charities Act 2011, the trustees are required to carry out an independent examination of the charity accounts as the gross income exceeded £25,000.

**Charitable Activities**

Expenditure on charitable activities for the year was £118,973 compared to £106,359 in 2023 and included total charitable grants made of £95,500 (2023 - £91,500), together with support costs totalling £23,473 (2023 - £14,859).

Support costs are detailed in Note 5 totalling £23,473 (2023 - £14,859). During the year the trustees' held a reunion event for past Louis Franck Scholars at Pitzhanger Gallery, Ealing. The costs of £6,062 for this event relate to the catering and staff costs incurred.

**Cost of Raising Funds**

Charges of £286 (2023 - £90) were incurred and included bank charges and a Legal Entity Identifier (LEI) renewal fee for five years.

**Reserves Policy**

The trustees have adopted a policy of gradually depleting the value of the trust fund to around the £1m level. This will continue to be reviewed on an annual basis with no specific deadline to achieve.

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. FINANCIAL REVIEW (continued)**

During the year, the trustees fully expended the Income Fund in achieving their charitable objectives and required a transfer from the Capital Fund of £70,617. Investment gains of £134,459 meant that the Capital Fund increased in total by £63,842 (2023 - £173,556 decrease) for the year. The total level of charity reserves (unrestricted) at 31 March 2024 was £1,720,719 (2023 - £1,656,877).

The trustees are satisfied that they have sufficient reserves to meet their ongoing charitable objectives.

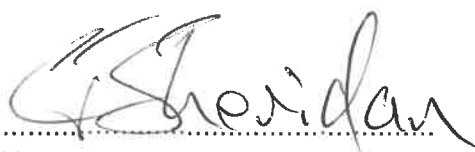
The trustees consider that they are aware of no implications that would affect the charity on a going concern basis for the coming year.

**7. PLANS FOR FUTURE PERIODS**

As mentioned in the Reserves Policy in Part 6, the trustees continue to support their policy of gradually depleting the value of the trust fund to around the £1m mark, and they will continue to review this on a year to year basis. During the year ended 31 March 2024, the Capital Fund increased in total by £63,842 after taking into account investment gains of £134,459. Total charity funds totalled £1,720,719 as at 31 March 2024.

The trustees will continue to concentrate expending their resources on Louis Franck Scholarship grants. They will, however, consider supporting other specific charitable causes that arise in the future if appropriate.

Approved on behalf of the trustees



.....  
**Chairman**

Date 11.01.25

**THE OLD BROAD STREET CHARITY TRUST**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the Old Broad Street Charity for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and where relevant the Charities Act 2022 ('the Act'),

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 charity 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.



**Michael Foster FCCA, CTA**  
Chartered Certified Accountant & Independent Examiner  
Rawlinson & Hunter LLP  
Eighth Floor  
6 New Street Square  
London EC4A 3AQ

14/1/25

**Date**

**THE OLD BROAD STREET CHARITY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Page	UNRESTRICTED FUNDS Income Fund £	Capital Fund £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Investment income (note 2)	14	48,642	-	48,642	48,840
<b>Total income</b>		<u>48,642</u>	<u>-</u>	<u>48,642</u>	<u>48,840</u>
<b>Expenditure on:</b>					
Charitable activities (note 3)	14	118,973	-	118,973	106,359
Raising funds (note 6)	15	286	-	286	90
<b>Total expenditure</b>		<u>119,259</u>	<u>-</u>	<u>119,259</u>	<u>106,449</u>
<b>Net (expenditure) before net gains on investment assets</b>		(70,617)	-	(70,617)	(57,609)
Net gain/(loss) on investment assets (note 7)	15	-	134,459	134,459	(115,947)
Net transfer between funds		<u>70,617</u>	<u>(70,617)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		-	63,842	63,842	(173,556)
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 April 2023		-	1,656,877	1,656,877	1,830,433
<b>Total funds carried forward at 31 March 2024</b>		<u>£ -</u>	<u>£ 1,720,719</u>	<u>£ 1,720,719</u>	<u>£ 1,656,877</u>

There are no recognised gains or losses in the years to 31 March 2023 and 2024 other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

**THE OLD BROAD STREET CHARITY TRUST**

**BALANCE SHEET**

**AT 31 MARCH 2024**

	Page	2024 £	2023 £
<b>Fixed Assets</b>			
Investments and cash under management (note 7)	15	1,708,827	1,636,291
<b>Current Assets</b>			
Cash at bank (note 8)	16	22,368	27,786
<b>Current Liabilities</b>			
Creditors - amounts falling due within one year (note 9)	16	(10,476)	(7,200)
<b>Net Current Assets</b>			
		11,892	20,586
<b>Total Net Assets</b>			
		£ 1,720,719	£ 1,656,877
<b>Represented by:</b>			
<b>Total Unrestricted Funds of the Charity</b>			
Capital Fund	11	1,720,719	1,656,877
Income Fund	11	-	-
<b>Total Charity Funds</b>			
		£ 1,720,719	£ 1,656,877

Approved on behalf of the trustees:

  
.....  
**Chairman**

Date 11.01.25.....

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011, and where relevant the Charities Act 2022. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102. The principal accounting policies adopted are as follows:

The Charity has applied the provisions set out in FRS 102 as published on 2 October 2019 and on that basis does not include statement of cash flow.

**Fixed asset investments**

Investments are included at closing mid-market value (excluding any accrued interest) at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

**Income recognition**

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the charity is entitled to receipt. Income from interest bearing deposit accounts is recorded as and when received only.

All income is included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Expenditure recognition**

All expenditure recognised once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs.

Charitable activities consist of grants, scholarships and donations made during the year together with the recognition of certain commitments made by the trustees, together with the grant support costs. The trustees regard all grants to be material for the purposes of these financial statements.

Costs of raising funds consist of those costs directly attributable to managing the investment portfolio and raising investment income.

**Status of funds**

The entire resources of the trust are unrestricted and the trustees have complete discretion for their use in pursuance of the trust's objectives, including the provision of scholarships for any person of proven ability from a wide variety of careers, who normally have a UK connection in the financial sector.

**Taxation**

The Trust is not subject to any taxes on its charitable activities.

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**ACCOUNTING POLICIES (continued)**

**Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have however considered the contingency plans in place, the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	Total 2024 £	Total 2023 £
<b>2. INCOME FROM INVESTMENTS</b>			
Income from UK quoted unit trusts		48,076	48,036
Total income from quoted investments		<u>48,076</u>	<u>48,036</u>
Coutts & Co deposit interest		428	67
Sarasin Partners deposit interest		138	737
<b>Total investment income</b>	11	<u>£ 48,642</u>	<u>£ 48,840</u>
<b>3. CHARITABLE ACTIVITIES</b>			
Scholarship grants made (note 4)		92,500	61,500
Support costs (note 5)		23,473	14,859
General charitable grant expenditure		3,000	30,000
<b>Total charitable activities</b>	11	<u>£ 118,973</u>	<u>£ 106,359</u>
<b>4. SCHOLARSHIP AND GENERAL GRANTS MADE</b>			
<b>Louis Franck Scholarships</b>	<b>Date of Award</b>	<b>2024</b>	<b>2023</b>
		£	£
Oliver Roundtree	May 2023	25,000	-
Frederick Ide	May 2023	7,500	-
Hector Bagley	October 2023	25,000	-
Joe Iles	October 2023	15,000	-
Joseph Agnew	October 2023	12,000	-
Oliver Wilson	October 2023	8,000	-
Alex Geady	May 2022	-	17,500
Sophie Davidson	May 2022	-	5,000
Jonathan Lister	May 2022	-	4,000
Philip Moore	October 2022	-	15,000
James Stokke	October 2022	-	10,000
Maximillian Daldas	October 2022	-	5,000
Jamie Coates	October 2022	-	5,000
<b>Total grant expenditure</b>		<u>£ 92,500</u>	<u>£ 61,500</u>

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Page</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>5. SUPPORT COSTS</b>			
Accountancy and administration fees		14,400	12,900
Independent examination fees		1,560	1,380
Scholarship reunion event costs		6,062	544
Legal fees		1,416	-
ICO data protection fee		35	35
<b>Total support costs</b>		<u>£ 23,473</u>	<u>£ 14,859</u>
<b>6. COST OF RAISING FUNDS</b>			
Legal entity identifier (LEI) renewal fee – 5 year renewal to May 2029		276	60
Bank charges		10	30
<b>Total cost of raising funds</b>	11	<u>£ 286</u>	<u>£ 90</u>
<p>Note - Sarasin &amp; Partners expense their investment management fees directly through the investment fund. For the year ended 31 March 2024, these amounted to £12,453 (2023: 12,510).</p>			
<b>7. FIXED ASSET INVESTMENTS</b>	<b>Page</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Investments at market value comprise:</b>			
Quoted investments within the United Kingdom		1,708,733	1,636,261
Cash held by Sarasin & Partners		94	30
<b>Total investment assets</b>	12	<u>£1,708,827</u>	<u>£1,636,291</u>
<b>Quoted investments</b>			
Market value at 1 April 2023		1,636,261	1,814,708
Net investment activity		(61,987)	(62,500)
Net gains/(loss) on investments	16	134,459	(115,947)
<b>Market value at 31 March 2024</b>		<u>£1,708,733</u>	<u>£1,636,261</u>
<b>Historical cost at 31 March 2024</b>		£1,483,573	£1,541,530
<b>Net gains on investment assets</b>			
Net realised gains/(loss) on sales		468	(3,562)
Net unrealised gains/(loss) on revaluation		133,991	(112,385)
<b>Total net gains/(loss) on investment assets</b>	11	<u>£ 134,459</u>	<u>£(115,947)</u>

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Page	Total 2024 £	Total 2023 £			
<b>8. CASH AT BANK</b>						
Coutts & Co. (Rawlinson & Hunter LLP client account)	12	£ 22,368	£ 27,786			
<b>9. CREDITORS - amounts falling due within one year</b>						
Accountancy fees		6,300	4,800			
Independent examination fees		2,760	2,400			
Legal fee		1,416	-			
	12	£ 10,476	£ 7,200			
<b>10. FUND RECONCILIATION</b>						
	<b>Brought forward</b>	<b>Additions/ Income</b>	<b>Expenditure</b>	<b>Transfer of funds</b>	<b>Gains/ (losses)</b>	<b>Carried forward</b>
<b>2024</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted</b>						
Capital Fund	1,656,877	-	-	(70,617)	134,459	1,720,719
Income Fund	-	48,642	(119,259)	70,617	-	-
<b>Total Funds</b>	<b>£1,656,877</b>	<b>£ 48,642</b>	<b>£(119,259)</b>	<b>£ -</b>	<b>£ 134,459</b>	<b>£1,720,719</b>
<b>2023</b>						
<b>Unrestricted</b>						
Capital Fund	1,830,433	-	(57,609)	-	(115,947)	1,656,877
Income Fund	-	48,840	(48,840)	-	-	-
<b>Total Funds</b>	<b>£1,830,433</b>	<b>£ 48,840</b>	<b>£(106,449)</b>	<b>£ -</b>	<b>£ (115,947)</b>	<b>£1,656,877</b>
<b>11. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>						
		<b>Income Fund</b>	<b>Capital Fund</b>	<b>Total 2024</b>	<b>Total 2023</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Investments	-	1,708,827	1,708,827	1,636,291		
Cash at bank	-	22,368	22,368	27,530		
Creditors	-	(10,476)	(10,476)	(7,200)		
<b>Total Funds</b>	<b>£ -</b>	<b>£1,720,719</b>	<b>£1,720,719</b>	<b>£ 1,656,877</b>		
<b>12. RELATED PARTY TRANSACTIONS</b>						

During the year made an unrestricted grant of £3,000 to Pitzhanger Manor & Gallery (2023 - £nil). Clare Gough (trustee) is also a Director at Pitzhanger Manor & Gallery. There was no balance outstanding at 31 March 2024.

**THE OLD BROAD STREET CHARITY TRUST**

England & Wales - Charity number 231382

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# Accounts

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**THE OLD BROAD STREET CHARITY TRUST**  
**(Registered Charity No. 231382)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees of the Old Broad Street Charity Trust (“the trust” or “the charity”) submit their report and financial statements for the year ended 31 March 2023. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity’s Trust Deed and applicable law.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

<b>UK Charity Registration No.:</b>	231382
<b>Registered Office:</b>	Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Contact Details:</b>	020 7842 2000 and obsct@rawlinson-hunter.com
<b>Trustees:</b>	Christopher Julian Sheridan Esq (Chairperson) Mrs Clare Gough Eric Franck Esq Simon Paul Jennings Esq
<b>Accountants:</b>	Rawlinson & Hunter LLP Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Bankers:</b>	Coutts & Co. 440 Strand London WC2R 0QS
<b>Investment Managers and Custodians:</b>	Sarasin & Partners LLP Juxon House 100 St. Paul’s Churchyard London EC4M 8BU
<b>Tax District &amp; Reference:</b>	HMRC Charities - ref: XN 8924
<b>Independent Examiner:</b>	Michael Foster FCCA, CTA, Rawlinson & Hunter LLP Eighth Floor 6 New Street Square London EC4A 3AQ

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Old Broad Street Charity Trust is an unincorporated charitable trust bound by the proper law of England and Wales and was established by a Deed of Settlement dated 1 November 1963, which was then followed by a further Deed of Settlement dated 6 March 1964 to augment the principal settlement. The original settlors were Sydney Ernest Franklin, Louis Franck C.B.E. and Cyril Montagu Ernest Franklin. David Keswick C.M.G. added further funds following the 1964 Deed.

The trust is based and administered in the United Kingdom. The trustees meet formally on a regular basis, usually in London, to review the assets and finances of the trust and to consider its charitable activities.

In accordance with the Deed, the number of trustees shall not exceed six and be no less than three. The power of appointing new or additional trustees vests in the serving trustees at that time.

The entire resources of the trust have been unrestricted throughout the year and the trustees have complete discretion for their use in pursuance of its objectives.

The trustees' investment powers are unrestricted. The investment sub-committee comprises the following trustees: Christopher Sheridan, Eric Franck and Simon Jennings.

**Louis Franck Scholarship Fund**

In January 1983, the trustees established a fund entitled "the Louis Franck Scholarship Fund" to provide scholarships to applicants intending to study at INSEAD.

In 1997 the funds were re-amalgamated, and since 2013 it has been the trustees' policy to focus the trust's resources towards grants in the form of scholarships to worthy individuals, as selected by the Louis Franck Scholarships Selection Committee, to assist in defraying their fees for studying at INSEAD.

The Committee currently consists of the following individuals:

- Lord David Poole
- Roy Merritt
- Mrs Clare Gough (Committee Chair)
- Sanjeev Pandya
- Ranjit Mene
- Hetal Popat
- Rachna Chowla

As one of the world's leading and largest graduate business schools, INSEAD brings together people, cultures and ideas from around the world to change lives and transform organizations. The unique global perspective and multicultural diversity of INSEAD are reflected in all aspects of its research and teaching. Currently, the school has two comprehensive and fully connected campuses in Asia (Singapore) and Europe (Fontainebleau, France).

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, where relevant the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2015 and trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with trust law, we the trustees certify that:

- so far as we are aware, there is no relevant information of which the accountants are unaware; and
- as trustees, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's auditor is aware of that information.

**Induction and training**

The trustees receive no formal training but each has been selected on the basis of skill and experience. All trustees are kept informed at meetings of their duties and obligations.

The trustees are aware of their obligation to ensure new trustees are properly versed in their role. Induction of new trustees will be undertaken on a bespoke basis which will be tailored to the specific requirements of the situation.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Risk Management & Corporate Governance**

A risk assessment has been undertaken which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Trust should those risks materialise.

This continuing process will identify risk areas to which the Trust is vulnerable and highlight any necessary safeguards that will need to be put in place.

The Trustees have passed a fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – a Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said principles of the Code are followed by them in leading, directing and managing the Trust.

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

**Grant Making Policy**

Subject to certain restrictions imposed by the original settlors, the trustees are to apply the capital and income for general charitable purposes in whatever manner the trustees, in their absolute and unrestricted discretion, think fit.

General appeals for funding may be sent in to the registered office by post or by email. They are collated and distributed to the trustees for consideration on an annual basis.

It was the wish of Mr Louis Franck, one of the original settlors, that one purpose of the trust should be to fund scholarships to enable appropriate applicants, preferably British citizens serving in a bank or financial institution, to spend time in a seat of learning (principally INSEAD). The purpose of the award would be to widen that person's knowledge and experience and thus attain the highest level of executive management. It is the trustees' present policy to concentrate resources to that end.

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)**

The calibre and financial requirements of each candidate are carefully considered by the scholarship committee. Candidates take a large risk to attend the INSEAD programme, being required to take a year off from their normal career. The MBA course effectively lasts 10 months (split into 5 terms), with the January course taking a calendar year, running until December with a two-month break in July and August. The September course runs for the academic year until the following June, with no significant break. Scholars are able to choose where they spend them; either Fontainebleau or Singapore campuses. Fontainebleau is situated in a rural and historic setting with more of a social aspect, whereas Singapore is more modern and compact being city based. Students enjoy the opportunity of experiencing both venues during their course.

Candidates may also apply for scholarships from other organisations, but this is duly taken into account by the committee. The total cost for each student taking the course is around €97,000. The trustees do not make awards to cover living costs (estimated at an additional €30,000). Financial circumstances are taken into account when making awards, but financial need is neither a necessary nor a determining factor in receiving an award.

Ordinarily, if a number of outstanding candidates are selected, the scholarship award budget can be allocated between them. The current trustees' policy is to award scholarships of up to £100,000 (increased from £60,000 in November 2022) with no maximum ceiling for any individual. However, if deserving candidates are found, the budget may be extended in excess of £100,000 by approval of the trustees. Any unused scholarship budget in one year may be carried forward for use in the following year.

The Scholarship Selection Committee convenes to carry out interviews twice a year from a number of pre-selected candidates (usually up to eight). The interviews generally take the form of a series of conversations. One of the conditions attached to receiving a scholarship award is that each candidate must submit an essay at the end of their course. The content of the essay should include at least 1,000 words, with a preferred focus to centre around their personal experience at INSEAD with greater diversity.

The grants and donations made during the year are listed under Note 4 of the financial statements.

**Statement of Public Benefit**

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

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**ANNUAL REPORT OF THE TRUSTEES**  
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**4. ACHIEVEMENT AND PERFORMANCE**

**Investments**

A summary of the investment movements are set out in Note 7 of the financial statements. The investments are collectively recorded in the Balance Sheet at their market values. Any realised profits or losses on transactions carried out during the year, together with any unrealised increase or decrease in individual values or costs established by the investment managers as at 31 March 2023, are recorded in the Statement of Financial Activities.

Sarasin invested the trust's funds in a single managed endowment fund (Sarasin Endowments Fund Class A Acc GBP) to seek to achieve levels of income in excess of that available from the FTSE All Share Index and to seek long term capital and income growth with an asset allocation of 70% equities, 15% total bonds and cash, 5% property and 10% alternatives.

The following investment report for the Sarasin Endowment Fund Class A Acc GBP for the year ended 31 March 2023 has been based on information provided by Sarasin & Partners:

**Asset Allocation of Fund (including income cash)**

Fixed Income	14.8%	244,221
Equities	66.2%	1,087,522
Property	4.4%	72,782
Alternative Investments	12.4%	203,421
Liquid Assets	2.2%	35,699
<b>Total (including cash)</b>	<b>100.0%</b>	<b>1,643,645</b>

**Market Review at 31 March 2023 (from Sarasin Partners)**

*2022 was the most challenging year for investors since the Global Financial Crisis in 2008/9. The Ukraine War served to intensify inflation, particularly with regards to energy and commodities, forcing central banks to raise interest rates at an unprecedented rate. Whilst the economic medicine has started to show signs of working, the side effects of lower asset prices were apparent for much of the year.*

*Equity markets were characterised by extended periods of heightened volatility. Any news that may have led to a reduction in interest rates being met with an overly positive response from investors. However, these optimistic rallies were often short lived with the MSCI ACWI retreating from August until January 2023. Of course, this was not the case world over. Emerging Markets had lagged the rest of the world for much of the year until October when the CCP announced its 'Zero Covid Policy' U-turn prompting China to re-open almost overnight. This resulted in a shift in investor focus with China and its associated markets with it rallying strongly into the new year.*

*As often happens during periods of market stress, the performance of equities and fixed income become more closely correlated. With investors looking to protect their income payments from inflation, the value of bonds fell to provide greater yields. Whilst this was more of a universal phenomenon, the negative impact in Britain was exacerbated by the disastrous Truss-Kwarteng budget from which British government bonds are still recovering.*

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**ACHIEVEMENT AND PERFORMANCE (continued)**

*Over the course of the past year, the fund has reduced cyclicality in favour of more defensive positions in the equity book. Given the outlook for economic growth in most developed nations, being positioned appropriately for any future recession should provide a greater degree of capital protection. As aforementioned, rising bond yields have meant that for the first time in recent memory, bonds are able to provide investors with a meaningful income. This has meant that the allocation to fixed income within the Endowments fund is now in line with a benchmark weight of 15%. Whilst the allocation to alternative investments has remained fairly constant there has been a reduction in exposure to real estate given the numerous challenges facing the asset class.*

<b>Investment performance</b>	<b>Portfolio</b>	<b>Benchmark</b>
12 months to 31 March 2023	-3.3%	-2.4%
12 months to 31 March 2022	4.8%	9.1%
Calendar year 2022	-10.0%	-6.9%

Portfolio benchmark (from 1-Jul-21): ICE BofAML Sterling Corporate (7.5%), ICE BofAML UK Gilts All Stocks (7.5%), MSCI AC World ex UK (Local Currency) (GBP) (10%), MSCI AC World ex UK (Net Total Return) (40%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI UK IMI (Net Return) GBP (20%), 2% per annum above SONIA (alternative assets) (10%).

Performance is calculated 'net' of Sarasin's investment management fees, using Bid prices. This takes into account receipts to and withdrawals from the portfolio during the period, and their dates. Prices are sourced from Bloomberg. The report 'looks-through' to the underlying investments within the Sarasin funds in order to show the portfolio's overall allocation.

**Performance by Asset Class of the Sarasin Endowment Fund**

<b>Asset Types</b>	<b>Q1 2023</b>		<b>Calendar 2022</b>		<b>Calendar 2021</b>	
	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Fixed Interest</b>	2.4	2.3	-19.7	-21.7	-2.5	-4.1
<i>Government Bonds</i>	2.6	2.1	-23.7	-23.8	-5.8	-5.2
<i>Non-Government Bonds</i>	2.1	2.5	-17.2	-19.5	-0.6	-3.0
<b>Equities</b>	4.6	4.1	-8.1	-5.5	14.9	19.5
<i>UK Equities</i>	3.4	3.0	-8.0	1.6	12.2	18.7
<i>Overseas Equities</i>	5.2	4.4	-8.0	-8.6	15.9	19.6
<b>Property</b>	-0.9	-14.1	-8.5	13.3	17.1	13.1
<b>Alternative Assets</b>	-2.9	1.4	4.1	3.4	5.9	1.1
<i>Commodities</i>	-5.4		11.7		0.8	
<i>Hedge Funds</i>	6.7		16.1		-0.6	
<i>Infrastructure</i>	-4.4		-6.9		7.7	
<i>Private Equity</i>	-5.7		-7.6		10.3	
<i>Other Alternatives</i>	-0.7		31.7		23.5	

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**ACHIEVEMENT AND PERFORMANCE (continued)**

**Summary**

*During the first quarter it was pleasing to see Fixed interest, Equities and Property all outperform their benchmarks with Alternatives underperforming. Fixed interest and Alternatives outperformed their respective benchmarks over 2022. Our lack of fossil fuels was the main contributor to the underperformance in equities over the year. Our stance on fossil fuels remains the same from our previous report. Pleasingly over the longer term, we have managed to outperform the benchmark across three of the four asset classes.*

**Fee Structure**

*The trust is wholly invested in a Sarasin fund and the fees charged within this fund are debited within by the Fund Administrator (effectively reducing the market value of the trust's interest in the Fund). As a result, the net Investment Management fee payable directly by the charity, following this deduction within the Fund, is nil.*

**5. CHARITABLE ACTIVITIES**

**Charitable Grants Made**

The total charitable grants for the year were £91,500 (2022 - £66,500) with Louis Franck scholarships awarded of £61,500 (2022 - £66,500) and general charitable donations of £30,000 (2022 – nil).

The Louis Franck Scholarships were awarded to successful applicants taking an MBA course at INSEAD (see note 4). The scholarship budget for 2022/23 was £63,500 (including a £3,500 unused balance from the previous year). Out of the total scholarship grants made for the year, £13,370 has been met out of the surplus income with the balance of £48,130 taken from the Capital Fund.

The Louis Franck Scholarship Committee considers the 2022/23 scholarship interviews were successful with an excellent range of high quality candidates, and hence some larger awards were offered. Face to face interviews re-commenced for the Autumn 2022 scholarship applicants.

The Scholarship interviews were conducted in April and September 2022, with a total of 21 applicants of which 15 reached the interview stage, and 7 (2022 – 6) individuals who received a scholarship.

General Charitable donations were made of £30,000 during the year in respect of the following:-

David Nott Foundation (£10,000) – The charity is dedicated to delivering the specialist training that surgeons need to save lives in countries affected by conflict and catastrophe. David Nott is an English war surgeon helping local doctor's save lives in Ukraine and in other places afflicted by conflict, who spent time on the front line in Dombas.

Berkhamsted Schools Group (£10,000) – Funds were applied to their Anniversary Fund to go towards bursaries, particularly at the moment for refugees from Ukraine, but also from Afghanistan.

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**CHARITABLE ACTIVITIES (continued)**

Garsington Opera (£10,000) – The trustees supported an appeal for a new Arts Hub building at Wormsley to provide state-of-the-art facilities to allow young artists to learn and engage with the community as well as changing their lives. The investment will enable Garsington Opera to tackle problems such as lack of workshops and rehearsal theatres both locally and nationally, and whilst addressing these challenges, it will also create opportunities for aspiring young artists in developing their skills and work alongside other experienced professionals. The Arts Hub will comprise of three large rehearsal studios which will encourage collaboration with other organisations and help address topics such as sustainability, equality and innovation.

**6. FINANCIAL REVIEW**

**Income**

Investment income for the year of £48,840 (2022 - £49,520) represented a slight fall of £680 (-1%) over the previous year.

Interest from cash deposits yielded £804 (2022 - £12) in the year as included within the above investment income. The trustees do not maintain a high level of cash as any surplus funds are used towards their charitable activities.

In accordance with the Charities Act 2011, the trustees are required to carry out an independent examination of the charity accounts as the gross income exceeded £25,000.

**Charitable Activities**

Expenditure on charitable activities for the year was £106,359 compared to £78,235 in 2022 and included total charitable grants made of £91,500 (2022 - £66,500), together with the governance costs totalling £14,859 (2022 - £11,735). Accountancy fees have been charged  $\frac{1}{4}$  to the Income Fund and  $\frac{3}{4}$  to Capital.

**Cost of Raising Funds**

Charges of £90 (2022 - £98) were incurred and included bank charges and a Legal Entity Identifier (LEI) renewal fee.

**Reserves Policy**

The trustees have adopted a policy of gradually depleting the value of the trust fund to around the £1m level. This will continue to be reviewed on an annual basis with no specific deadline to achieve.

During the year, the trustees fully expended the Income Fund in achieving their charitable objectives and encroached by a further £57,609 into the Capital Fund (2022 - £28,813). Investment losses of £115,947 meant that the Capital Fund decreased in total by £173,556 (2022 - £10,664 increase) for the year. The total level of charity reserves (unrestricted) at 31 March 2023 was £1,656,877 (2022 - £1,830,433).

The trustees are satisfied that they have sufficient reserves to meet their ongoing charitable objectives.

The trustees consider that they are aware of no implications that would affect the charity on a going concern basis for the coming year.

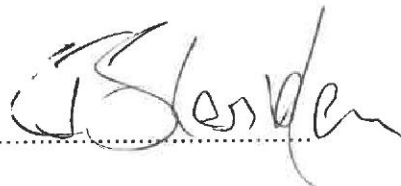
**THE OLD BROAD STREET CHARITY TRUST**  
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**7. PLANS FOR FUTURE PERIODS**

As mentioned in the Reserves Policy in Part 6, the trustees continue to support their policy of gradually depleting the value of the trust fund to around the £1m mark, and they will continue to review this on a year to year basis. During the year ended 31 March 2023, the Capital Fund decreased in total by £173,556 after taking into account investment losses of £115,947. Total charity funds totalled £1,656,877 as at 31 March 2023.

The trustees will continue to concentrate expending their resources on Louis Franck Scholarship grants. They will, however, consider supporting other specific charitable causes that arise in the future if appropriate.

Approved on behalf of the trustees



.....  
Chairman

Date ..... 22.11.23

**THE OLD BROAD STREET CHARITY TRUST**  
**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the Old Broad Street Charity for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and where relevant the Charities Act 2022 ('the Act'),

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 charity 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.



1/3/24

**Michael Foster FCCA, CTA**  
Chartered Certified Accountant & Independent Examiner  
Rawlinson & Hunter LLP  
Eighth Floor  
6 New Street Square  
London EC4A 3AQ

**Date**

**THE OLD BROAD STREET CHARITY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Page	UNRESTRICTED FUNDS Income Fund £	Capital Fund £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Investment income (note 2)	15	48,840	-	48,840	49,520
<b>Total income</b>		<u>48,840</u>	<u>-</u>	<u>48,840</u>	<u>49,520</u>
<b>Expenditure on:</b>					
Charitable activities (note 3)	15	48,810	57,549	106,359	78,235
Raising funds (note 6)	16	30	60	90	98
<b>Total expenditure</b>		<u>48,840</u>	<u>57,609</u>	<u>106,449</u>	<u>78,333</u>
Net (loss)/gain on investment assets (note 7)	17	-	(115,947)	(115,947)	39,477
<b>Net movement in funds</b>		<u>-</u>	<u>(173,556)</u>	<u>(173,556)</u>	<u>10,664</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 April 2022		-	1,830,433	1,830,433	1,819,769
<b>Total funds carried forward at 31 March 2023</b>		<u>£ -</u>	<u>£ 1,656,877</u>	<u>£ 1,656,877</u>	<u>£ 1,830,433</u>

There are no recognised gains or losses in the years to 31 March 2022 and 2023 other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

## THE OLD BROAD STREET CHARITY TRUST

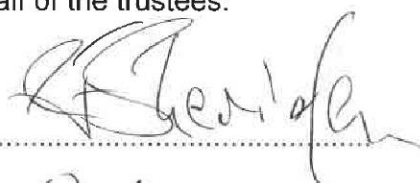
## BALANCE SHEET

AT 31 MARCH 2023

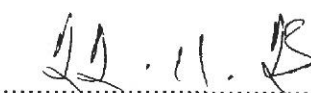
	Page	2023 £	2022 £
<b>Fixed Assets</b>			
Investments and cash under management (note 7)	16	1,636,291	1,827,269
<b>Current Assets</b>			
Cash at bank (note 8)	17	27,786	7,784
<b>Current Liabilities</b>			
Creditors - amounts falling due within one year (note 9)	17	(7,200)	(4,620)
<b>Net Current Assets/(Liabilities)</b>		20,586	3,164
<b>Total Net Assets</b>		£ 1,656,877	£ 1,830,433
<b>Represented by:</b>			
<b>Total Unrestricted Funds of the Charity</b>			
Capital Fund	12	1,656,877	1,830,433
Income Fund	12	-	-
<b>Total Charity Funds</b>		£ 1,656,877	£ 1,830,433

Approved on behalf of the trustees:

.....  
Chairman




Date .....




**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011, and where relevant the Charities Act 2022. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102. The principal accounting policies adopted are as follows:

The Charity has applied FRS 102 Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

**Fixed asset investments**

Investments are included at closing mid-market value (excluding any accrued interest) at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

**Income recognition**

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the charity is entitled to receipt. Income from interest bearing deposit accounts is recorded as and when received only.

All income is included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Expenditure recognition**

All expenditure recognised once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs.

Charitable activities consist of grants, scholarships and donations made during the year together with the recognition of certain commitments made by the trustees, together with the grant support costs. The trustees regard all grants to be material for the purposes of these financial statements.

Costs of raising funds consist of those costs directly attributable to managing the investment portfolio and raising investment income.

**Status of funds**

The entire resources of the trust are unrestricted and the trustees have complete discretion for their use in pursuance of the trust's objectives, including the provision of scholarships for any person of proven ability from a wide variety of careers, who normally have a UK connection in the financial sector.

**Taxation**

The Trust is not subject to any taxes on its charitable activities.

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES (continued)**

**Going Concern**

The ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated Cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate. The trustees have considered the level of funds held and the level of income and expenditure 12 months from authorising these financial statements.

<b>2. INCOME FROM INVESTMENTS</b>	<b>Income Fund £</b>	<b>Capital Fund £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Income from UK quoted unit trusts	48,036	-	48,036	49,508
Total income from quoted investments	48,036	-	48,036	49,508
Sarasin Partners deposit interest	737	-	737	6
Coutts & Co deposit interest	67	-	67	6
<b>Total investment income</b>	<b>£ 48,840</b>	<b>-</b>	<b>£ 48,840</b>	<b>£ 49,520</b>

**3. CHARITABLE ACTIVITIES**

Scholarship grants made (note 4)	13,626	47,874	61,500	66,500
General charitable grant expenditure	30,000	-	30,000	-
Governance costs (note 5)	5,184	9,675	14,859	11,735
<b>Total charitable activities</b>	<b>£ 48,810</b>	<b>£ 57,549</b>	<b>£ 106,359</b>	<b>£ 78,235</b>

**4. SCHOLARSHIP GRANTS MADE**

<b>Louis Franck Scholarships</b>	<b>Date of Award</b>	<b>2023 £</b>	<b>2022 £</b>
Alex Geady	May 2022	17,500	-
Sophie Davidson	May 2022	5,000	-
Jonathan Lister	May 2022	4,000	-
Philip Moore	October 2022	15,000	-
James Stokke	October 2022	10,000	-
Maximillian Daldas	October 2022	5,000	-
Jamie Coates	October 2022	5,000	-
Nicholas Froy	May 2021	-	30,000
Lucien Ireland	May 2021	-	12,000
George Carter	May 2021	-	7,500
Saagar Metha	November 2021	-	8,000
John Sleeman	November 2021	-	8,000
Jeremy Williams	November 2021	-	1,000
<b>Total grant expenditure</b>		<b>£ 61,500</b>	<b>£ 66,500</b>

Charitable grants will be matched to any remaining surplus income before being deducted from the Capital Fund.

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

5. <b>GOVERNANCE COSTS</b>	<b>Income Fund £</b>	<b>Capital Fund £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Accountancy and administration fees	3,225	9,675	12,900	10,680
Independent examination fees	1,380	-	1,380	1,020
Scholarship committee dinner	544	-	544	-
ICO data protection fee	35	-	35	35
<b>Total governance costs</b>	<u>£ 5,184</u>	<u>£ 9,675</u>	<u>£ 14,859</u>	<u>£ 11,735</u>

Note - accountancy fees have been charged one quarter against the Income Fund.

6. **COST OF GENERATING FUNDS**

Legal entity identifier (LEI) renewal fee	-	60	60	78
Bank charges	30	-	30	20
<b>Total cost of raising funds</b>	<u>£ 30</u>	<u>£ 60</u>	<u>£ 90</u>	<u>£ 98</u>

Note - Sarasin & Partners expense their investment management fees directly through the investment fund. For the year ended 31 March 2023, these amounted to £12,510.

7. **FIXED ASSET INVESTMENTS**

	<b>Page</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Investments at market value comprise:</b>			
Quoted investments within the United Kingdom		1,636,261	1,814,708
Cash held by Sarasin & Partners		30	12,561
<b>Total investment assets</b>	12	<u>£1,636,291</u>	<u>£1,827,269</u>
<b>Value of investments held exceeding 5% of the investment assets</b>		<b>2023</b>	<b>2022</b>
Sarasin Endowments Fund Class A Acc GBP		£1,636,261 100%	£1,814,708 99.32%
<b>Quoted investments</b>			
Market value at 1 April 2022		1,814,708	1,804,531
Net investment activity		(62,500)	(29,300)
Net realised gains/loss on sales		(3,562)	1,196
Net unrealised gains/loss on revaluation		(112,385)	38,281
<b>Market value at 31 March 2023</b>		<u>£1,636,261</u>	<u>£1,814,708</u>

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Page	2023 £	2022 £		
<b>FIXED ASSET INVESTMENTS (continued)</b>					
Historical cost at 31 March 2023		£1,541,530	£1,599,766		
<b>Net gains on investment assets</b>					
Net realised gains/loss on sales		(3,562)	1,196		
Net unrealised gains/loss on revaluation		(112,385)	38,281		
<b>Total net gains/loss on investment assets</b>	11	<u>£(115,947)</u>	<u>£ 39,477</u>		
<b>8. CASH AT BANK</b>					
Coutts & Co. (Rawlinson & Hunter LLP client account)	12	<u>£ 27,786</u>	<u>£ 7,784</u>		
<b>9. CREDITORS - amounts falling due within one year</b>					
Accountancy fees		4,800	3,600		
Independent examination fees		2,400	1,020		
	12	<u>£ 7,200</u>	<u>£ 4,620</u>		
<b>10. FUND RECONCILIATION</b>					
	<b>Balance at 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>Balance at 31 March 2023</b>
<b>Unrestricted Funds:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Fund	1,830,433	-	(57,609)	(115,947)	1,656,877
Income Fund	-	48,840	(48,840)	-	-
<b>Total Funds</b>	<u>£1,830,433</u>	<u>£ 48,840</u>	<u>£ (106,449)</u>	<u>£ (115,947)</u>	<u>£1,656,877</u>
<b>11. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>					
	<b>Income Fund</b>	<b>Capital Fund</b>	<b>Total 2023</b>	<b>Total 2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Investments	-	1,636,291	1,636,291	1,827,269	
Cash at bank	-	27,786	27,530	7,784	
Creditors	-	(7,200)	(7,200)	(4,620)	
<b>Total Funds</b>	<u>£ -</u>	<u>£ 1,656,877</u>	<u>£ 1,656,877</u>	<u>£ 1,830,433</u>	



**THE OLD BROAD STREET CHARITY TRUST**

England & Wales - Charity number 231382

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# Accounts

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**THE OLD BROAD STREET CHARITY TRUST**  
**(Registered Charity No. 231382)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**THE OLD BROAD STREET CHARITY TRUST****ANNUAL REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees of the Old Broad Street Charity Trust (“the trust” or “the charity”) submit their report and financial statements for the year ended 31 March 2022. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity’s Trust Deed and applicable law.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

<b>UK Charity Registration No.:</b>	231382
<b>Registered Office:</b>	Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Contact Details:</b>	020 7842 2000 and obsct@rawlinson-hunter.com
<b>Trustees:</b>	Christopher Julian Sheridan Esq (Chairperson) Mrs Clare Gough Eric Franck Esq Simon Paul Jennings Esq
<b>Accountants:</b>	Rawlinson & Hunter LLP Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Bankers:</b>	Coutts & Co. 440 Strand London WC2R 0QS
<b>Investment Managers and Custodians:</b>	Sarasin & Partners LLP Juxon House 100 St. Paul’s Churchyard London EC4M 8BU
<b>Tax District &amp; Reference:</b>	HMRC Charities - ref: XN 8924
<b>Independent Examiner:</b>	Michael Foster FCCA, CTA, Rawlinson & Hunter LLP Eighth Floor 6 New Street Square London EC4A 3AQ

**THE OLD BROAD STREET CHARITY TRUST****ANNUAL REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2022****2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Old Broad Street Charity Trust is an unincorporated charitable trust bound by the proper law of England and Wales and was established by a Deed of Settlement dated 1 November 1963, which was then followed by a further Deed of Settlement dated 6 March 1964 to augment the principal settlement. The original settlors were Sydney Ernest Franklin, Louis Franck C.B.E. and Cyril Montagu Ernest Franklin. David Keswick C.M.G. added further funds following the 1964 Deed.

The trust is based and administered in the United Kingdom. The trustees meet formally on a regular basis, usually in London, to review the assets and finances of the trust and to consider its charitable activities.

In accordance with the Deed, the number of trustees shall not exceed six and be no less than three. The power of appointing new or additional trustees vests in the serving trustees at that time.

The entire resources of the trust have been unrestricted throughout the year and the trustees have complete discretion for their use in pursuance of its objectives.

The trustees' investment powers are unrestricted. The investment sub-committee comprises the following trustees: Christopher Sheridan, Eric Franck and Simon Jennings.

**Louis Franck Scholarship Fund**

In January 1983, the trustees established a fund entitled "the Louis Franck Scholarship Fund" to provide scholarships to applicants intending to study at INSEAD.

In 1997 the funds were re-amalgamated, and since 2013 it has been the trustees' policy to focus the trust's resources towards grants in the form of scholarships to worthy individuals, as selected by the Louis Franck Scholarships Selection Committee, to assist in defraying their fees for studying at INSEAD.

The Committee currently consists of the following individuals:

- Lord David Poole
- Roy Merritt
- Mrs Clare Gough (Committee Chair)
- Sanjeev Pandya
- Ranjit Mene
- Hetal Popat
- Rachna Chowla

As one of the world's leading and largest graduate business schools, INSEAD brings together people, cultures and ideas from around the world to change lives and transform organizations. The unique global perspective and multicultural diversity of INSEAD are reflected in all aspects of its research and teaching. Currently, the school has two comprehensive and fully connected campuses in Asia (Singapore) and Europe (Fontainebleau, France).

## THE OLD BROAD STREET CHARITY TRUST

### ANNUAL REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 MARCH 2022

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

##### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2015 and trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with trust law, we the trustees certify that:

- so far as we are aware, there is no relevant information of which the accountants are unaware; and
- as trustees, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's auditor is aware of that information.

##### **Induction and training**

The trustees receive no formal training but each has been selected on the basis of skill and experience. All trustees are kept informed at meetings of their duties and obligations.

The trustees are aware of their obligation to ensure new trustees are properly versed in their role. Induction of new trustees will be undertaken on a bespoke basis which will be tailored to the specific requirements of the situation.

##### **Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

## THE OLD BROAD STREET CHARITY TRUST

### ANNUAL REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 MARCH 2022

### 3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Subject to certain restrictions imposed by the original settlors, the trustees are to apply the capital and income for general charitable purposes in whatever manner the trustees, in their absolute and unrestricted discretion, think fit.

General appeals for funding may be sent in to the registered office by post or by email. They are collated and distributed to the trustees for consideration on an annual basis.

It was the wish of Mr Louis Franck, one of the original settlors, that one purpose of the trust should be to fund scholarships to enable appropriate applicants, preferably British citizens serving in a bank or financial institution, to spend time in a seat of learning (principally INSEAD). The purpose of the award would be to widen that person's knowledge and experience and thus attain the highest level of executive management. It is the trustees' present policy to concentrate resources to that end.

The calibre and financial requirements of each candidate are carefully considered by the scholarship committee. Candidates take a large risk to attend the INSEAD programme, being required to take a year off from their normal career. The MBA course effectively lasts 10 months (split into 5 terms), with the January course taking a calendar year, running until December with a two-month break in July and August. The September course runs for the academic year until the following June, with no significant break. Scholars are able to choose where they spend them; either Fontainebleau or Singapore campuses. Fontainebleau is situated in a rural and historic setting with more of a social aspect, whereas Singapore is more modern and compact being city based. Students enjoy the opportunity of experiencing both venues during their course.

Candidates may also apply for scholarships from other organisations, but this is duly taken into account by the committee. The total cost for each student taking the course is around €91,225. The trustees do not make awards to cover living costs (estimated at an additional €30,000). Financial circumstances are taken into account when making awards, but financial need is neither a necessary nor a determining factor in receiving an award.

Ordinarily, if a number of outstanding candidates are selected, the scholarship award budget can be allocated between them. The current trustees' policy is to award scholarships of up to £60,000 each year with no maximum ceiling for any individual. However, if deserving candidates are found, the budget may be extended up to £100,000 by approval of the Chairman, and in excess of £100,000 on agreement of all of the trustees. Any unused scholarship budget in one year may be carried forward for use in the following year.

The Scholarship Selection Committee convenes to carry out interviews twice a year from a number of pre-selected candidates (usually up to eight). The interviews generally take the form of a series of conversations. One of the conditions attached to receiving a scholarship award is that each candidate must submit an essay at the end of their course. The content of the essay should include at least 1,000 words, with a preferred focus to centre around their personal experience at INSEAD with greater diversity.

The grants and donations made during the year are listed under Note 4 of the financial statements.

#### **Statement of Public Benefit**

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

**THE OLD BROAD STREET CHARITY TRUST**

**ANNUAL REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2022**

**4. ACHIEVEMENT AND PERFORMANCE**

**Investments**

A summary of the investment movements are set out in Note 7 of the financial statements. The investments are collectively recorded in the Balance Sheet at their market values. Any realised profits or losses on transactions carried out during the year, together with any unrealised increase or decrease in individual values or costs established by the investment managers as at 31 March 2022, are recorded in the Statement of Financial Activities.

Sarasin invested the trust's funds in a single managed endowment fund (Sarasin Endowments Fund Class A Acc GBP) to seek to achieve levels of income in excess of that available from the FTSE All Share Index and to seek long term capital and income growth with an asset allocation of 70% equities, 15% total bonds and cash, 5% property and 10% alternatives.

The following investment report for the Sarasin Endowment Fund Class A Acc GBP for the year ended 31 March 2022 has been based on information provided by Sarasin & Partners:

***Asset Allocation of Fund (including income cash)***

Fixed Income	6.9%	126,082
Equities	69.2%	1,264,469
Property	5.5%	100,500
Alternative Investments	12.6%	230,236
Liquid Assets	5.8%	105,982
<b>Total (including cash)</b>	<b>100.0%</b>	<b>1,827,269</b>

***Market Review at 31 March 2022 (from Sarasin Partners)***

*In 2021, equities staged a very good recovery, up nearly 20%, while fixed income (not including inflation linked bonds) fell by around 5%. The first quarter of 2022, however, saw the positivity being reversed, exacerbated by Russia's invasion of Ukraine and this, together with the resultant sanctions, have dominated the market and negatively affecting global outlook. Commodity prices in general, and energy in particular, reached new highs increasing the risk of stagflation or indeed recession in Europe.*

*While the Russia-Ukraine conflict knocked Covid-19 headlines off the front pages it still is casting its pall, and in particular restrictions in both Japan and China have continued to cause uncertainty and damage to supply chains – thereby further fuelling inflation.*

*Equity markets had experienced some sell-off in January even before the invasion. Fears of inflation, and the action that would need to be taken, drove government bond yields higher as markets anticipated imminent interest-rate increases, and this depressed equities. Even inflation linked bonds were not immune from the sell-off with all fixed income stocks falling around 7%.*

**THE OLD BROAD STREET CHARITY TRUST**

**ANNUAL REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2022**

**ACHIEVEMENT AND PERFORMANCE (continued)**

*Over the course of the past year, and in anticipation that we may at last begin to see interest rates increasing, we had doubled the holding of gold in the Endowments fund to 4.5% This turned out to be a positive move as gold was the top contributor to returns in Q1 2022 with investors seeking a safe haven in the light of international conflict. Our other actions prior to the invasion had been to take out some more index protection over the fund, buying protection over 5% of the equities when volatility was low and reducing both equity exposure and credit risk in the fixed income portion. Indeed, since the invasion we have reduced the fixed income portion further and these now represent 6.9% of the fund against the benchmark weighting of 15%. We ended the quarter marginally underweight equities and commensurately had increased both our alternative investment exposure and liquid assets.*

*Within the equity content, our recent moves have been to be more defensively positioned. However, we have had a headwind of not being in fossil fuels during a period when the energy stocks have all enjoyed a bounce following their severe underperformance in 2020. We are cognisant of the fact that our stance on fossil fuels has held back our relative performance, but we continue to believe that these companies are not pricing in the cost of stranded assets and are not suitable long-term investments.*

<b>Investment performance</b>	<b>Portfolio</b>	<b>Benchmark</b>
12 months to 31 March 2022	4.8%	9.1%
12 months to 31 March 2021	25.1%	25.5%
Calendar year 2020	9.6%	6.8%

Portfolio benchmark (from 1-Jul-21): ICE BofAML Sterling Corporate (7.5%), ICE BofAML UK Gilts All Stocks (7.5%), MSCI AC World ex UK (Local Currency) (GBP) (10%), MSCI AC World ex UK (Net Total Return) (40%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI UK IMI (Net Return) GBP (20%), 2% per annum above SONIA (alternative assets) (10%).

Performance is calculated 'net' of Sarasin's investment management fees, using Bid prices. This takes into account receipts to and withdrawals from the portfolio during the period, and their dates. Prices are sourced from Bloomberg. The report 'looks-through' to the underlying investments within the Sarasin funds in order to show the portfolio's overall allocation.

**Performance by Asset Class of the Sarasin Endowment Fund**

<b>Asset Types</b>	<b>Q1 2022</b>		<b>Calendar 2021</b>		<b>Calendar 2020</b>	
	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Fixed Interest</b>	-6.6	-7.0	-2.5	-4.1	10.0	8.6
<i>Government Bonds</i>	-6.6	-7.1	-5.8	-5.2	8.3	8.3
<i>Non-Government Bonds</i>	-7.5	-6.9	-0.6	-3.0	9.4	8.7
<b>Equities</b>	-4.6	-1.5	14.9	19.5	12.8	6.5
<i>UK Equities</i>	-2.1	1.7	12.2	18.7	-8.4	-11.5
<i>Overseas Equities</i>	-5.5	-2.9	15.9	19.6	21.7	14.0
<b>Property</b>	4.8	7.5	17.1	13.1	-0.2	-2.2
<b>Alternative Assets</b>	2.8	0.6	5.9	1.1	12.9	0.2
<i>Commodities</i>	8.2		0.8		20.5	
<i>Hedge Funds</i>	3.2		-0.6		5.2	
<i>Infrastructure</i>	0.8		7.7		1.9	
<i>Private Equity</i>	-10.1		10.3		11.1	
<i>Other Alternatives</i>	9.1		23.5		13.6	

**THE OLD BROAD STREET CHARITY TRUST****ANNUAL REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2022****ACHIEVEMENT AND PERFORMANCE (continued)****Summary**

*Fixed interest and Alternatives outperformed their respective benchmarks over all periods shown. Over the longer term Global equities have as well. There has been a drag on performance during Q1 2022 from all equities, and over the past eighteen months our UK equity selection has underperformed, mainly due to the fact we are not holding some of the oil majors and have been underweight mining stocks which represent a significant proportion of the FTSE All Share index.*

**Fee Structure**

*The trust is wholly invested in a Sarasin fund and the fees charged within this fund are debited within by the Fund Administrator (effectively reducing the market value of the trust's interest in the Fund). As a result, the net Investment Management fee payable directly by the charity, following this deduction within the Fund, is nil.*

**5. CHARITABLE ACTIVITIES****Charitable Grants Made**

Grants applied during the year totalled £66,500 (2021 - £50,000). These consisted of 6 (2021 - 5) Louis Franck Scholarships to applicants taking an MBA course at INSEAD (see note 4).

The scholarship budget for 2021/22 was £70,000 (including a £10,000 unused balance from last year). The trustees approved grants of £66,500, which left an unused balance of £3,500 to carry forward to 2022/23.

Out of the total grants made for the year, £40,435 has been met out of the surplus income with the balance of £26,065 taken from the Capital Fund.

The Louis Franck Scholarship Committee considers the 2021/22 scholarship interviews were successful with an excellent range of high quality candidates, and hence some larger awards were offered. There were 29 applicants in total, of which 16 reached the interview stage, and 6 who received a scholarship.

Both sets of scholarship interviews were held by Zoom given ongoing concerns about the pandemic, but the Interview Committee have agreed that in future we will aim to hold as many interviews as possible in real life, with Zoom just a back-up for those unable to travel to London. Zoom works efficiently, but is no substitute for a real encounter.

Rachna Chowla (a Louis Franck Scholar) has been recruited to the interview team. Rachna is a practising doctor and brings some valued diversity to the team.

**THE OLD BROAD STREET CHARITY TRUST****ANNUAL REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2022****6. FINANCIAL REVIEW****Income**

Investment income for the year of £49,520 (2021 - £54,247) represented a fall of £4,727 (-8.7%) over the previous year.

Interest from cash deposits yielded £12 (2021 - £16) in the year as included within the above investment income. The trustees do not maintain a high level of cash as any surplus funds are used towards their charitable activities.

In accordance with the Charities Act 2011, the trustees are required to carry out an independent examination of the charity accounts as the gross income exceeded £25,000.

**Charitable Activities**

Expenditure on charitable activities for the year was £78,235 compared to £64,650 in 2021 and included charitable grants made of £66,500 (2021 - £50,000), together with the governance costs totalling £11,735 (2021 - £14,560). Accountancy fees have been charged  $\frac{1}{4}$  to the Income Fund and  $\frac{3}{4}$  to Capital.

**Cost of Raising Funds**

Charges of £98 (2021 - £104) were incurred and included bank charges and a Legal Entity Identifier (LEI) renewal fee.

**Reserves Policy**

The trustees have adopted a policy of gradually depleting the value of the trust fund to around the £1m mark. This will continue to be reviewed on an annual basis.

During the year, the trustees fully expended the Income Fund in achieving their charitable objectives and encroached by a further £28,813 into the Capital Fund (2021 - £10,417). Investment gains of £39,477 meant that the Capital Fund increased in total by £10,664 (2021 - £307,937) for the year. The total level of charity reserves (unrestricted) at 31 March 2022 was £1,830,433 (2021 - £1,819,769).

The trustees are satisfied that they have sufficient reserves to meet their ongoing charitable objectives.

**Risk Management**

A risk assessment has been undertaken which consists of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

**THE OLD BROAD STREET CHARITY TRUST****ANNUAL REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2022****FINANCIAL REVIEW (continued)**

The trustees consider that they are aware of no implications that would affect the charity on a going concern basis for the coming year.

**7. PLANS FOR FUTURE PERIODS**

As mentioned in the Reserves Policy in Part 6, the trustees continue to support their policy of gradually depleting the value of the trust fund to around the £1m mark, and they will continue to review this on a year to year basis. During the year ended 31 March 2022, the Capital Fund increased in total by £10,664 after taking into account investment gains of £39,477. Total charity funds totalled £1,830,433 as at 31 March 2022.

The trustees will continue to concentrate expending their resources on Louis Franck Scholarship grants. They will, however, consider supporting other specific charitable causes that arise in the future if appropriate.

Approved on behalf of the trustees

**Christopher J. Sheridan**

**23.11.2022**

**THE OLD BROAD STREET CHARITY TRUST****REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the Old Broad Street Charity for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

**Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity 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.

**Michael Foster FCCA, CTA**

Chartered Certified Accountant & Independent Examiner  
Rawlinson & Hunter LLP  
Eighth Floor  
6 New Street Square  
London EC4A 3AQ

## THE OLD BROAD STREET CHARITY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 MARCH 2022

	Page	UNRESTRICTED FUNDS		Total	Total
		Income Fund	Capital Fund	2022	2021
		£	£	£	£
<b>Income from:</b>					
Investment income (note 2)	14	49,520	-	49,520	54,247
<b>Total income</b>		49,520	-	49,520	54,247
<b>Expenditure on:</b>					
Charitable activities (note 3)	14	49,500	28,735	78,235	64,560
Raising funds (note 6)	15	20	78	98	104
<b>Total expenditure</b>		49,520	28,813	78,333	64,664
<b>Net (expenditure) before net (losses) on investment assets</b>		-	(28,813)	(28,813)	(10,417)
<b>Net gain on investment assets</b> (note 7)	16	-	39,477	39,477	318,354
<b>Net movement in funds</b>		-	10,664	10,664	307,937
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 April 2021		-	1,819,769	1,819,769	1,511,832
Total funds carried forward at 31 March 2022		£ -	£1,830,433	£1,830,433	£1,819,769

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure relate to continuing activities.

## THE OLD BROAD STREET CHARITY TRUST

## BALANCE SHEET

AT 31 MARCH 2022

	Page	2022 £	2021 £
<b>Fixed Assets</b>			
Investments and cash under management (note 7)	15	1,827,269	1,819,797
<b>Current Assets</b>			
Cash at bank (note 8)	16	7,784	7,536
<b>Current Liabilities</b>			
Creditors - amounts falling due within one year (note 9)	16	(4,620)	(7,564)
<b>Net Current Assets/(Liabilities)</b>		3,164	(28)
<b>Total Net Assets</b>		£ 1,830,433	£ 1,819,769
<b>Represented by:</b>			
<b>Total Unrestricted Funds of the Charity</b>			
Capital Fund	11	1,830,433	1,819,769
Income Fund	11	-	-
<b>Total Charity Funds</b>		£ 1,830,433	£ 1,819,769

Approved on behalf of the trustees:

Christopher J. Sheridan

23.11.2022

**THE OLD BROAD STREET CHARITY TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2022****1. ACCOUNTING POLICIES****Basis of preparation of financial statements**

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102. The principal accounting policies adopted are as follows:

The Charity has applied FRS 102 Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

**Fixed asset investments**

Investments are included at closing mid-market value (excluding any accrued interest) at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

**Income recognition**

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the charity is entitled to receipt. Income from interest bearing deposit accounts is recorded as and when received only.

All income is included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Expenditure recognition**

All expenditure recognised once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs.

Charitable activities consist of grants, scholarships and donations made during the year together with the recognition of certain commitments made by the trustees, together with the grant support costs. The trustees regard all grants to be material for the purposes of these financial statements.

Costs of raising funds consist of those costs directly attributable to managing the investment portfolio and raising investment income.

**Status of funds**

The entire resources of the trust are unrestricted and the trustees have complete discretion for their use in pursuance of the trust's objectives, including the provision of scholarships for any person of proven ability from a wide variety of careers, who normally have a UK connection in the financial sector.

**Going Concern**

The Covid-19 pandemic has created operational and financial pressures on the charity. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated Cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate. The trustees have considered the level of funds held and the level of income and expenditure 12 months from authorising these financial statements.

## THE OLD BROAD STREET CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2022

	Income Fund £	Capital Fund £	Total 2022 £	Total 2021 £
<b>2. INCOME FROM INVESTMENTS</b>				
Income from UK quoted unit trusts	49,508	-	49,508	54,231
Total income from quoted investments	49,508	-	49,508	54,231
Sarasin deposit interest	6	-	6	15
Coutts deposit interest	6	-	6	1
<b>Total investment income</b>	<b>£ 49,520</b>	<b>£ -</b>	<b>£ 49,520</b>	<b>£ 54,247</b>
<b>3. CHARITABLE ACTIVITIES</b>				
Scholarship grants made (note 4)	40,435	26,065	66,500	50,000
Governance costs (note 5)	9,065	2,670	11,735	14,560
<b>Total charitable activities</b>	<b>£ 49,500</b>	<b>£ 28,735</b>	<b>£ 78,235</b>	<b>£ 64,560</b>
<b>4. SCHOLARSHIP GRANTS MADE</b>			<b>2022</b>	<b>2021</b>
<b>Louis Franck Scholarships</b>	<b>Date of Award</b>		<b>£</b>	<b>£</b>
Saagar Metha	November 2021		8,000	-
Jeremy Williams	November 2021		1,000	-
John Sleeman	November 2021		8,000	-
George Carter	May 2021		7,500	-
Lucien Ireland	May 2021		12,000	-
Nicholas Froy	May 2021		30,000	-
Venetia Andrew	October 2020		-	5,000
Sam Windsor	October 2020		-	20,000
Henrietta Hearth	May 2020		-	12,500
Andrew Isabirye	May 2020		-	7,500
Charles Mitchell	May 2020		-	5,000
<b>Total grant expenditure</b>			<b>£ 66,500</b>	<b>£ 50,000</b>

Charitable grants for the year have firstly been allocated to the Income Fund (£40,435) with the balance (£26,065) to the Capital Fund.

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

5. <b>GOVERNANCE COSTS</b>	<b>Income Fund £</b>	<b>Capital Fund £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Accountancy fees	8,010	2,670	10,680	13,428
Independent examination fees	1,020	-	1,020	1,020
ICO data protection	35	-	35	40
Website renewal fee	-	-	-	72
<b>Total governance costs</b>	<b>£ 9,065</b>	<b>£ 2,670</b>	<b>£ 11,735</b>	<b>£ 14,560</b>

Note - For accountancy fees, one quarter of these have been charged to the Income Fund.

**6. COST OF GENERATING FUNDS**

Legal entity identifier (LEI) renewal fee	-	78	78	84
Bank charges	20	-	20	20
<b>Total cost of raising funds</b>	<b>£ 20</b>	<b>£ 78</b>	<b>£ 98</b>	<b>£ 104</b>

Note - Sarasin & Partners expense their investment management fees directly through the investment fund. For the year ended 31 March 2022, these amounted to £13,894.

**7. FIXED ASSET INVESTMENTS**

	<b>Page</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Investments at market value comprise:</b>			
Quoted investments within the United Kingdom		1,814,708	1,804,531
Cash held by Sarasin & Partners		12,561	15,266
<b>Total investment assets</b>	<b>12</b>	<b>£1,827,269</b>	<b>£1,819,797</b>
<b>Value of investments held exceeding 5% of the investment assets</b>		<b>2022</b>	<b>2021</b>
Sarasin Endowments Fund Class A Acc GBP		£1,814,708 99.32%	£1,804,531 99.16%
<b>Quoted investments</b>			
Market value at 1 April 2021		1,804,531	1,505,427
Net investment activity		(29,300)	(19,250)
Net realised gains on sales		1,196	2,871
Net unrealised gains on revaluation		38,281	315,483
<b>Market value at 31 March 2022</b>		<b>£1,814,708</b>	<b>£1,804,531</b>

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>FIXED ASSET INVESTMENTS (continued)</b>	<b>Page</b>	<b>2022</b>	<b>2021</b>	
		<b>£</b>	<b>£</b>	
<b>Historical cost at 31 March 2022</b>		£1,599,766	£1,625,076	
<b>Net gains on investment assets</b>				
Net realised gains on sales		1,196	2,871	
Net unrealised gains on revaluation		38,281	315,483	
<b>Total net gains on investment assets</b>	11	<u>£ 39,477</u>	<u>£ 318,354</u>	
<b>8. CASH AT BANK</b>				
Coutts & Co. (Rawlinson & Hunter LLP client account)	12	<u>£ 7,784</u>	<u>£ 7,536</u>	
<b>9. CREDITORS - amounts falling due within one year</b>				
Accountancy fees		3,600	6,544	
Independent examination fees		1,020	1,020	
	12	<u>£ 4,620</u>	<u>£ 7,564</u>	
<b>10. FUND RECONCILIATION</b>				
	<b>Balance at</b>			<b>Balance at</b>
	<b>1 April</b>			<b>31 March</b>
	<b>2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds:</b>				
Capital Fund	1,819,769	-	(28,813)	39,477
Income Fund	-	49,520	(49,520)	-
<b>Total Funds</b>	<u>£1,819,769</u>	<u>£ 49,520</u>	<u>£ (78,333)</u>	<u>£ 39,477</u>
				<u>£1,830,433</u>
<b>11. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>				
	<b>Income</b>	<b>Capital</b>	<b>Total</b>	<b>Total</b>
	<b>Fund</b>	<b>Fund</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	-	1,827,269	1,827,269	1,819,797
Cash at bank	-	7,784	7,784	7,536
Creditors	-	(4,620)	(4,620)	(7,564)
<b>Total Funds</b>	<u>£ -</u>	<u>£1,830,433</u>	<u>£1,830,433</u>	<u>£ 1,819,769</u>

**THE OLD BROAD STREET CHARITY TRUST**

England & Wales - Charity number 231382

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# Accounts

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**THE OLD BROAD STREET CHARITY TRUST**  
**(Registered Charity No. 231382)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**THE OLD BROAD STREET CHARITY TRUST**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**THE OLD BROAD STREET CHARITY TRUST****ANNUAL REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees of the Old Broad Street Charity Trust (“the trust” or “the charity”) submit their report and financial statements for the year ended 31 March 2021. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity's Trust Deed and applicable law.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

<b>UK Charity Registration No.:</b>	231382
<b>Registered Office:</b>	Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Contact Details:</b>	020 7842 2000 and obsct@rawlinson-hunter.com
<b>Trustees:</b>	Christopher Julian Sheridan Esq (Chairman) Mrs Clare Gough Eric Franck Esq Simon Paul Jennings Esq
<b>Accountants:</b>	Rawlinson & Hunter LLP Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Investment Managers and Custodians:</b>	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
<b>Tax District &amp; Reference:</b>	HMRC Charities - ref: XN 8924
<b>Independent Examiner:</b>	Michael Foster FCCA, CTA, Rawlinson & Hunter LLP Eighth Floor 6 New Street Square London EC4A 3AQ

**THE OLD BROAD STREET CHARITY TRUST****ANNUAL REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2021****2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Old Broad Street Charity Trust is an unincorporated charitable trust bound by the proper law of England and Wales and was established by a Deed of Settlement dated 1 November 1963, which was then followed by a further Deed of Settlement dated 6 March 1964 to augment the principal settlement. The original settlors were Sydney Ernest Franklin, Louis Franck C.B.E. and Cyril Montagu Ernest Franklin. David Keswick C.M.G. added further funds following the 1964 Deed.

The trust is based and administered in the United Kingdom. The trustees meet formally on a regular basis, usually in London, to review the assets and finances of the trust and to consider its charitable activities.

In accordance with the Deed, the number of trustees shall not exceed six and be no less than three. The power of appointing new or additional trustees vests in the serving trustees at that time.

The entire resources of the trust have been unrestricted throughout the year and the trustees have complete discretion for their use in pursuance of its objectives.

The trustees' investment powers are unrestricted. The investment sub-committee comprises the following trustees: Christopher Sheridan, Eric Franck and Simon Jennings.

**Louis Franck Scholarship Fund**

In January 1983, the trustees established a fund entitled "the Louis Franck Scholarship Fund" to provide scholarships to applicants intending to study at INSEAD.

In 1997 the funds were re-amalgamated, and since 2013 it has been the trustees' policy to focus the trust's resources towards grants in the form of scholarships to worthy individuals, as selected by the Louis Franck Scholarships Selection Committee, to assist in defraying their fees for studying at INSEAD.

The Committee currently consists of the following individuals:

- Lord David Poole
- Roy Merritt
- Mrs Clare Gough (Committee Chair)
- Sanjeev Pandya
- Ranjit Mene
- Hetal Popat

As one of the world's leading and largest graduate business schools, INSEAD brings together people, cultures and ideas from around the world to change lives and transform organizations. The unique global perspective and multicultural diversity of INSEAD are reflected in all aspects of its research and teaching. Currently, the school has two comprehensive and fully connected campuses in Asia (Singapore) and Europe (Fontainebleau, France).

**THE OLD BROAD STREET CHARITY TRUST****ANNUAL REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2021****STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)****Statement of Trustees' Responsibilities**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2015 and Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with trust law, we the trustees certify that:

- so far as we are aware, there is no relevant information of which the accountants are unaware; and
- as trustees, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's auditor is aware of that information.

**Induction and training**

The trustees receive no formal training but each has been selected on the basis of skill and experience. All trustees are kept informed at meetings of their duties and obligations.

The trustees are aware of their obligation to ensure new trustees are properly versed in their role. Induction of new trustees will be undertaken on a bespoke basis which will be tailored to the specific requirements of the situation.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**THE OLD BROAD STREET CHARITY TRUST****ANNUAL REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2021****3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

Subject to certain restrictions imposed by the original settlors, the trustees are to apply the capital and income for general charitable purposes in whatever manner the trustees, in their absolute and unrestricted discretion, think fit.

General appeals for funding may be sent in to the registered office by post or by email. They are collated and distributed to the trustees for consideration on an annual basis.

It was the wish of Mr Louis Franck, one of the original settlors, that one purpose of the trust should be to fund scholarships to enable appropriate applicants, preferably British citizens serving in a bank or financial institution, to spend time in a seat of learning (principally INSEAD). The purpose of the award would be to widen that person's knowledge and experience and thus attain the highest level of executive management. It is the trustees' present policy to concentrate resources to that end.

The calibre and financial requirements of each candidate are carefully considered by the scholarship committee. Candidates take a large risk to attend the INSEAD programme, being required to take a year off from their normal career. The MBA course effectively lasts 10 months, with the January course taking a calendar year, running until December with a two-month break in July and August. The September course runs for the academic year until the following June, with no significant break.

Candidates may also apply for scholarships from other organisations, but this is duly taken into account by the committee. The total cost for each student taking the course is around €89,000. The trustees do not make awards to cover living costs (estimated at an additional €30,000). Financial circumstances are taken into account when making awards, but financial need is neither a necessary nor a determining factor in receiving an award.

Ordinarily, if a number of outstanding candidates are selected, the scholarship award budget can be allocated between them. The current trustees' policy is to award scholarships of up to £60,000 each year with no maximum ceiling for any individual. However, if deserving candidates are found, the budget may be extended up to £100,000 by approval of the Chairman, and in excess of £100,000 on agreement of all of the trustees. Any unused scholarship budget in one year may be carried forward for use in the following year.

The Scholarship Selection Committee convenes to carry out interviews twice a year from a number of pre-selected candidates (usually up to eight). The interviews generally take the form of a series of conversations. One of the conditions attached to receiving a scholarship award is that each candidate must submit an essay at the end of their course. The content of the essay should include at least 1,000 words, with a preferred focus to centre around their personal experience at INSEAD with greater diversity.

The grants and donations made during the year are listed under Note 4 of the financial statements.

**Statement of Public Benefit**

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

**THE OLD BROAD STREET CHARITY TRUST**

**ANNUAL REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2021**

**4. ACHIEVEMENT AND PERFORMANCE**

**Investments**

A summary of the investment movements are set out in Note 7 of the financial statements. The investments are collectively recorded in the Balance Sheet at their market values. Any realised profits or losses on transactions carried out during the year, together with any unrealised increase or decrease in individual values or costs established by the investment managers as at 31 March 2021, are recorded in the Statement of Financial Activities.

Sarasin invested the trust's funds in a single managed endowment fund (Sarasin Endowments Fund Class A Acc GBP) to seek to achieve levels of income in excess of that available from the FTSE All Share Index and to seek long term capital and income growth with an asset allocation of 70% equities, 15% total bonds and cash, 5% property and 10% alternatives.

The following investment report for the Sarasin Endowment Fund Class A Acc GBP for the year ended 31 March 2021 has been based on information provided by Sarasin & Partners:

**Asset Allocation of Fund**

<b>Asset Class</b>	<b>%</b>	<b>Index</b>	<b>Ranges %</b>	
Government Bonds	7.5	ICE BofAML UK Gilts All Stocks Index	0	35
Corporate Bonds	7.5	ICE BofAML Sterling Corporate Bond	0	35
<b>Total Bonds &amp; Cash</b>	<b>15.0</b>		<b>5</b>	<b>35</b>
UK Equities	20.0	MSCI UK IMI Index	10	30
International Equities (£ Hedged)	10.0	MSCI All Countries World ex-UK (Local Currency) (GBP)	30	60
International Equities	40.0	MSCI All Countries World ex-UK (Net Total Return)		
<b>Total Equities</b>	<b>70.0</b>		<b>50</b>	<b>80</b>
Property	5.0	MSCI All Balanced Property Fund Index – One Quarter Lagged	0	10
Alternatives	10.0	UK Cash LIBOR 1 Month (Total Return)	0	20
<b>Total</b>	<b>100</b>			
<b>Sterling Weighting</b>	<b>60</b>		<b>50</b>	<b>100</b>

*N.B – the above table represents the benchmark for the Sarasin Endowment Fund.  
Portfolio value at 31 March 2021: £1,819,797 (including income cash)*

**Market Review**

*This year has had to deal with the impact of the Covid-19 pandemic. In the immediate months preceding the date of these financial statements the economic recovery has increased significantly. As a result, markets have now started to consider the possibility of interest rates rising earlier than previously anticipated. In the short-term, a bounce in inflation is expected but this is partially due to 'base effects' of weak inflation in 2020.*

*There is still the need to be mindful that the impact of the Covid-19 pandemic is still to unravel, with concerns around long-term scarring across industries and labour markets.*

**THE OLD BROAD STREET CHARITY TRUST**

**ANNUAL REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2021**

**ACHIEVEMENT AND PERFORMANCE (continued)**

*This had led to the traditional safe haven assets of bonds and gold falling in value (with yields rising) during the first quarter of 2021. Gold fared the worst in sterling terms, falling by 11.2%, followed by UK Gilts which fell by 7.3%. The corporate bond market was more resilient, but nevertheless still fell by 4.5%. headline equity markets all performed reasonably well, as the prospects for an economic recovery have offset the uncertainty around the future path of interest rates, with the global equity indices up 5.9% in local currency terms.*

*The two main risks moving to equity markets are another sharp rise in bond yields and a new, vaccine resistant variant of Covid-19. However, the portfolio maintains an overweighted stance to equity markets, reflecting the strength of the economic recovery and loose monetary policy. Conversely, it has reduced its exposure to government bonds.*

*In summary, while real yields remain negative and liquidity is abundant, it is probably not the right moment to call time on the equity bull market. Equity indices are trading at unusually full valuations for this stage of an economic recovery. Alpha generation as a result of superior stock selection will therefore be an important component of future returns.*

<b>Investment Performance</b>	<b>Portfolio</b>	<b>Benchmark</b>
Year to 31 March 2021	25.0%	25.5%
Quarter to 31 March 2021	0.7%	2.3%
Calendar year 2020	9.6%	6.8%

*Portfolio benchmark (from 1-Feb-20): ICE BofAML Sterling Corporate (7.5%), ICE BofAML UK Gilts All Stocks (7.5%), MSCI AC World ex UK (Local Currency) (GBP) (10%), MSCI AC World ex UK (Net Total Return) (40%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI UK IMI (Net Return) GBP (20%), UK cash LIBOR 1 Month (Total Return) (10%).*

*Performance is calculated 'net' of Sarasin's investment management fees, using Bid prices. This takes into account receipts to and withdrawals from the portfolio during the period, and their dates.*

**Performance by Asset Class of the Sarasin Endowment Fund**

<b>Asset Types</b>	<b>Q1 2021</b>		<b>Calendar 2020</b>		<b>Calendar 2019</b>	
	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Fixed Interest</b>	-5.4	-5.9	10.0	8.6	9.0	8.8
<i>Government Bonds</i>	-9.0	-7.3	8.3	8.3	5.9	7.0
<i>Non-Government Bonds</i>	-3.5	-4.5	9.4	9.4	11.7	10.8
<i>Inflation-Linked Bonds</i>	-8.7	-6.4	13.8	11.3		
<b>Equities</b>	2.4	4.1	12.8	6.5	24.9	21.6
<i>UK Equities</i>	3.6	5.2	-8.4	-13.2	22.6	20.1
<i>Overseas Equities</i>	1.9	3.5	21.7	14.0	25.9	22.0
<b>Property</b>	2.6	2.1	-0.2	-2.2	10.0	9.0
<b>Alternative Assets</b>	-3.4	0.0	12.9	0.2	10.7	0.7
<i>Commodities</i>	-10.9		20.5		13.5	
<i>Hedge Funds</i>	-0.3		5.2		-0.4	
<i>Infrastructure</i>	-1.6		1.9		8.2	
<i>Private Equity</i>	0.4		11.1		56.6	
<i>Other Alternatives</i>	3.4		13.6		4.9	

**THE OLD BROAD STREET CHARITY TRUST****ANNUAL REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2021****ACHIEVEMENT AND PERFORMANCE (continued)*****Fee Structure***

*The trust is wholly invested in a Sarasin fund and the fees charged within this fund are debited within by the Fund Administrator (effectively reducing the market value of the trust's interest in the Fund). As a result, the net Investment Management fee payable directly by the charity, following this deduction within the Fund, is nil.*

**5. CHARITABLE ACTIVITIES****Charitable Grants Made**

Grants applied during the year totalled £50,000 (2020 - £80,000). These consisted of 5 (2020 - 5) scholarships to applicants taking an MBA course at INSEAD (see note 4).

The scholarship budget for 2020/21 was £60,000. The trustees approved grants of £50,000, which left a balance of £10,000 to carry forward to 2021/22.

Out of the total grants made for the year, £49,738 has been met out of the surplus income with the balance of £262 taken from the Capital Fund.

The Louis Franck Scholarship Committee considers the 2020/21 scholarship interviews were successful with an excellent range of high quality candidates, and hence some larger awards were offered.

Due to the COVID-19 restrictions the May and October 2020 interviews had to be held virtually by Zoom. In the past we have chosen not to conduct interviews virtually as we have found that face-to-face discussion is significantly more effective, enabling a better quality of exchange and opportunity to assess the candidate. However, technology has radically improved from the early days of Skype, and Zoom provided a very valuable route when nothing else was possible. In addition it had the advantage and of course was very efficient in terms of panel time with no travelling time required. We will aim to revert to face-to-face interviews as soon as it is possible.

The INSEAD MBA course is split into 5 terms, and the successful scholars are able to choose where they spend them; either Fontainebleau or Singapore campuses. Fontainebleau is situated in a rural and historic setting with more of a social aspect, whereas Singapore is more modern and compact being city based. Students enjoy the opportunity of experiencing both venues during their course.

**THE OLD BROAD STREET CHARITY TRUST****ANNUAL REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2021****6. FINANCIAL REVIEW****Income**

Investment income for the year of £54,247 (2020 - £33,724) represented a £20,523 (60.86%) increase from the previous year.

Interest from cash deposits yielded £16 (2020 - £334) in the year as included within the above investment income. The trustees do not maintain a high level of cash as any surplus funds are used towards their charitable activities.

In accordance with the Charities Act 2011, the trustees are required to carry out an independent examination of the charity accounts as the gross income exceeded £25,000.

**Charitable Activities**

Expenditure on charitable activities for the year was £64,560 compared to £96,939 in 2020 and included charitable grants made of £50,000 (2020 - £80,000), together with the governance costs totalling £14,560 (2020 - £16,939). Accountancy fees have been charged  $\frac{1}{4}$  to the Income Fund and  $\frac{3}{4}$  to Capital.

**Cost of Raising Funds**

Charges of £104 (2020 - £2,572) were incurred and included bank charges and a Legal Entity Identifier (LEI) renewal fee.

**Reserves Policy**

The trustees have adopted a policy of gradually depleting the value of the trust fund to around the £1m mark. This will continue to be reviewed on an annual basis.

During the year, the trustees fully expended the Income Fund in achieving their charitable objectives and encroached by a further £10,417 into the Capital Fund (2020 - £ 65,787). Investment gains of £318,354 meant that the Capital Fund increased in total by £307,937 (2020 - £116,797 decrease) for the year. The total level of charity reserves (unrestricted) at 31 March 2021 was £1,819,769 (2020 - £1,511,832).

The trustees are satisfied that they have sufficient reserves to meet their ongoing charitable objectives.

**Risk Management**

A risk assessment has been undertaken which consists of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

**THE OLD BROAD STREET CHARITY TRUST**

**ANNUAL REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW (continued)**

**COVID-19**

As a result of the COVID-19 pandemic, there was a notable fall in the investment portfolio value at the end of the preceding financial year ended 31 March 2020. However, markets rallied well in 2020/21 and the investment portfolio has more than recovered in value.

The operational running of the charity has been only marginally affected, and scholarship interviews have been able to continue on a virtual basis.

The trustees consider that there are no implications that would affect the charity on a going concern basis for the coming year.

**7. PLANS FOR FUTURE PERIODS**

As mentioned in the Reserves Policy in Part 6, the trustees continue to support their policy of gradually depleting the value of the trust fund to around the £1m mark, and they will continue to review this on a year to year basis. During the year ended 31 March 2021, the Capital Fund increased in total by £307,937 after taking into account investment gains of £318,354. Total charity funds totalled £1,819,769 as at 31 March 2021.

The Louis Franck Scholarship Committee are keen to explore new methods to find deserving candidates. INSEAD's scholarship interview process starts at a much earlier stage and is exclusively written based over 3 stages. This is quite different to the Louis Franck Scholarship's face to face interview process, which gives a far more accurate impression on a candidate to base a decision on content of stimulating discussions. The trustees are not in favour of considering handing over the interview process to INSEAD, as they would lose their unique scholarship stamp.

The trustees will continue to concentrate expending their resources on Louis Franck Scholarship grants. They will, however, consider supporting other specific charitable causes that arise in the future if appropriate.

Approved on behalf of the trustees

Christopher Sheridan

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**Chairman**

22 January 2022

Date.....

**THE OLD BROAD STREET CHARITY TRUST****REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the Old Broad Street Charity for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

**Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity 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.

**Michael Foster FCCA, CTA**

Chartered Certified Accountant & Independent Examiner  
Rawlinson & Hunter LLP  
Eighth Floor  
6 New Street Square  
London EC4A 3AQ

**25 January 2022**

**THE OLD BROAD STREET CHARITY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Page	UNRESTRICTED FUNDS Income Fund £	Capital Fund £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Investment income (note 2)	14	54,247	-	54,247	33,724
<b>Total income</b>		<u>54,247</u>	<u>-</u>	<u>54,247</u>	<u>33,724</u>
<b>Expenditure on:</b>					
Charitable activities (note 3)	14	54,227	10,333	64,560	96,939
Raising funds (note 6)	15	20	84	104	2,572
<b>Total expenditure</b>		<u>54,247</u>	<u>10,417</u>	<u>64,664</u>	<u>99,511</u>
<b>Net (expenditure) before net (losses) on investment assets</b>		-	(10,417)	(10,417)	(65,787)
<b>Net gain/(losses) on investment assets (note 7)</b>	16	-	318,354	318,354	(51,010)
<b>Net movement in funds</b>		-	307,937	307,937	(116,797)
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 April 2020		-	1,511,832	1,511,832	1,628,629
Total funds carried forward at 31 March 2021		<u>£ -</u>	<u>£1,819,769</u>	<u>£1,819,769</u>	<u>£1,511,832</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure relate to continuing activities.

## THE OLD BROAD STREET CHARITY TRUST

## BALANCE SHEET

AT 31 MARCH 2021

	Page	2021 £	2020 £
<b>Fixed Assets</b>			
Investments and cash under management (note 7)	15	1,819,797	1,520,219
<b>Current Assets</b>			
Cash at bank (note 8)	16	7,536	3,235
<b>Current Liabilities</b>			
Creditors - amounts falling due within one year (note 9)	16	(7,564)	(11,622)
<b>Net Current (Liabilities)</b>		(28)	(8,387)
<b>Total Net Assets</b>		£ 1,819,769	£ 1,511,832
<b>Represented by:</b>			
<b>Total Unrestricted Funds of the Charity</b>			
Capital Fund	11	1,819,769	1,511,832
Income Fund	11	-	-
<b>Total Charity Funds</b>		£ 1,819,769	£ 1,511,832

Approved on behalf of the trustees:

Christopher Sheridan  
 .....  
**Chairman**

22 January 2022  
 Date .....

**THE OLD BROAD STREET CHARITY TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****1. ACCOUNTING POLICIES****Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment assets. In accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (as updated by Update Bulletin 1 published 2 February 2016), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The principal accounting policies adopted are as follows:

The charity has applied FRS 102 Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on this basis.

**Fixed asset investments**

Investments are included at closing mid-market value (excluding any accrued interest) at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

**Incoming resources**

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the charity is entitled to receipt. Income from interest bearing deposit accounts is recorded as and when received only.

All income is included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

All expenditure recognised once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs.

Charitable activities consist of grants, scholarships and donations made during the year together with the recognition of certain commitments made by the trustees, together with the grant support costs. The trustees regard all grants to be material for the purposes of these financial statements.

Costs of raising funds consist of those costs directly attributable to managing the investment portfolio and raising investment income.

**Status of funds**

The entire resources of the trust are unrestricted and the trustees have complete discretion for their use in pursuance of the trust's objectives, including the provision of scholarships for any person of proven ability from a wide variety of careers, who normally have a UK connection in the financial sector.

**Going Concern**

The Covid-19 pandemic has created operational and financial pressures on the charity. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated Cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate. The trustees have considered the level of funds held and the level of income and expenditure 12 months from authorising these financial statements.

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Income Fund £	Capital Fund £	Total 2021 £	Total 2020 £
<b>2. INCOME FROM INVESTMENTS</b>				
Income from UK quoted unit trusts	54,231	-	54,231	33,390
Total income from quoted investments	54,231	-	54,231	33,390
Sarasin deposit interest	15	-	15	210
Coutts deposit interest	1	-	1	35
UBS deposit interest	-	-	-	89
<b>Total investment income</b>	<b>£ 54,247</b>	<b>£ -</b>	<b>£ 54,247</b>	<b>£ 33,724</b>
<b>3. CHARITABLE ACTIVITIES</b>				
Scholarship grants made (note 4)	49,738	262	50,000	80,000
Governance costs (note 5)	4,489	10,071	14,560	16,939
<b>Total charitable activities</b>	<b>£ 54,227</b>	<b>£ 10,333</b>	<b>£ 64,560</b>	<b>£ 96,939</b>
<b>4. SCHOLARSHIP GRANTS MADE</b>			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
<b>Louis Franck Scholarships</b>	<b>Date of Award</b>			
Venetia Andrew	October 2020		5,000	-
Sam Windsor	October 2020		20,000	-
Henrietta Hearth	May 2020		12,500	-
Andrew Isabirye	May 2020		7,500	-
Charles Mitchell	May 2020		5,000	-
Donald Fraser	November 2019		-	25,000
Samuel Taylor	November 2019		-	10,000
Sagnik Mukherjee	May 2019		-	20,000
Ruwan Seevaratnam	May 2019		-	20,000
John Davies	May 2019		-	5,000
<b>Total grant expenditure</b>			<b>£ 50,000</b>	<b>£ 80,000</b>

Charitable grants for the year have firstly been allocated to the Income Fund (£49,738) with the balance (£262) to the Capital Fund.

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

5. GOVERNANCE COSTS	Income Fund £	Capital Fund £	Total 2021 £	Total 2020 £
Accountancy fees	3,357	10,071	13,428	15,811
Independent examination fees	1,020	-	1,020	1,020
Website renewal fee	72	-	72	-
ICO data protection	40	-	40	108
<b>Total governance costs</b>	<b>£ 4,489</b>	<b>£ 10,071</b>	<b>£ 14,560</b>	<b>£ 16,939</b>

Note - For accountancy fees, one quarter of these have been charged to the Income Fund

**6. COST OF GENERATING FUNDS**

Legal entity identifier (LEI) renewal fee	-	84	84	84
Bank charges	20	-	20	60
Investment management fees (UBS)	-	-	-	2,428
<b>Total cost of raising funds</b>	<b>£ 20</b>	<b>£ 84</b>	<b>£ 104</b>	<b>£ 2,572</b>

Note - Sarasin & Partners expense their investment management fees directly through the investment fund. For the year ended 31 March 2021, these amounted to approximately £13,534.

**7. FIXED ASSET INVESTMENTS**

	Page	2021 £	2020 £
<b>Investments at market value comprise:</b>			
Quoted investments within the United Kingdom		1,804,531	1,505,427
Cash held by Sarasin & Partners		15,266	14,792
<b>Total investment assets</b>	12	<b>£1,819,797</b>	<b>£1,520,219</b>
<b>Value of investments held exceeding 5% of the investment assets</b>		<b>2021</b>	<b>2020</b>
Sarasin Endowments Fund Class A Acc GBP		£ 1,804,531 99.16%	£ 1,505,427 99.03%
<b>Quoted investments</b>			
Market value at 1 April 2020		1,505,427	1,625,794
Net investment activity		(19,250)	(69,357)
Net realised gains on sales		2,871	86,514
Net unrealised gains / (losses) on revaluation		315,483	(137,524)
<b>Market value at 31 March 2021</b>		<b>£1,804,531</b>	<b>£1,505,427</b>

**THE OLD BROAD STREET CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>FIXED ASSET INVESTMENTS (continued)</b>	<b>Page</b>	<b>2021</b>	<b>2020</b>		
		<b>£</b>	<b>£</b>		
<b>Historical cost at 31 March 2021</b>		£1,625,076	£1,642,951		
<b>Net gains on investment assets</b>					
Net realised gains on sales		2,871	86,514		
Net unrealised (losses) / gains on revaluation		315,483	(137,524)		
<b>Total net gains / (losses) on investment assets</b>	11	<u>£ 318,354</u>	<u>£ (51,010)</u>		
<b>8. CASH AT BANK</b>					
Coutts & Co. (Rawlinson & Hunter LLP client account)	12	<u>£ 7,536</u>	<u>£ 3,235</u>		
<b>9. CREDITORS - amounts falling due within one year</b>					
Accountancy fees		6,544	10,602		
Independent examination fees		1,020	1,020		
	12	<u>£ 7,564</u>	<u>£ 11,622</u>		
<b>10. FUND RECONCILIATION</b>					
	<b>Balance at</b>			<b>Balance at</b>	
	<b>1 April</b>			<b>31 March</b>	
	<b>2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds:</b>					
Capital Fund	1,511,832	-	(10,417)	318,354	1,819,769
Income Fund	-	54,247	(54,247)	-	-
<b>Total Funds</b>	<u>£ 1,511,832</u>	<u>£ 54,247</u>	<u>£ (64,664)</u>	<u>£ 318,354</u>	<u>£ 1,819,769</u>
<b>11. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>					
	<b>Income</b>	<b>Capital</b>	<b>Total</b>	<b>Total</b>	
	<b>Fund</b>	<b>Fund</b>	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Investments	-	1,819,797	1,819,797	1,520,219	
Cash at bank	-	7,536	7,536	3,235	
Creditors	-	(7,564)	(7,564)	(11,622)	
<b>Total Funds</b>	<u>£ -</u>	<u>£ 1,819,769</u>	<u>£ 1,819,769</u>	<u>£ 1,511,832</u>	