

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

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

Asset Class	%	Index	Ranges %	
Government Bonds	7.5	ICE BofAML UK Gilts All Stocks Index	0	35
Corporate Bonds	7.5	ICE BofAML Sterling Corporate Bond	0	35
Total Bonds & Cash	15.0		5	35
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)		
Total Equities	70.0		50	80
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
Total	100			
Sterling Weighting	60		50	100

*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.

Investment Performance

	Portfolio	Benchmark
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

Asset Types	Q1 2021		Calendar 2020		Calendar 2019	
	Fund %	Index %	Fund %	Index %	Fund %	Index %
Fixed Interest	-5.4	-5.9	10.0	8.6	9.0	8.8
Government Bonds	-9.0	-7.3	8.3	8.3	5.9	7.0
Non-Government Bonds	-3.5	-4.5	9.4	9.4	11.7	10.8
Inflation-Linked Bonds	-8.7	-6.4	13.8	11.3		
Equities	2.4	4.1	12.8	6.5	24.9	21.6
UK Equities	3.6	5.2	-8.4	-13.2	22.6	20.1
Overseas Equities	1.9	3.5	21.7	14.0	25.9	22.0
Property	2.6	2.1	-0.2	-2.2	10.0	9.0
Alternative Assets	-3.4	0.0	12.9	0.2	10.7	0.7
Commodities	-10.9		20.5		13.5	
Hedge Funds	-0.3		5.2		-0.4	
Infrastructure	-1.6		1.9		8.2	
Private Equity	0.4		11.1		56.6	
Other Alternatives	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		Total 2021	Total 2020
		Income Fund £	Capital Fund £	£	£
Income from:					
Investment income (note 2)	14	54,247	-	54,247	33,724
Total income		54,247	-	54,247	33,724
Expenditure on:					
Charitable activities (note 3)	14	54,227	10,333	64,560	96,939
Raising funds (note 6)	15	20	84	104	2,572
Total expenditure		54,247	10,417	64,664	99,511
Net (expenditure) before net (losses) on investment assets		-	(10,417)	(10,417)	(65,787)
Net gain/(losses) on investment assets (note 7)	16	-	318,354	318,354	(51,010)
Net movement in funds		-	307,937	307,937	(116,797)
Reconciliation of funds:					
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		£ -	£1,819,769	£1,819,769	£1,511,832

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

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 £
2. INCOME FROM INVESTMENTS				
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
Total investment income	£ 54,247	£ -	£ 54,247	£ 33,724
3. CHARITABLE ACTIVITIES				
Scholarship grants made (note 4)	49,738	262	50,000	80,000
Governance costs (note 5)	4,489	10,071	14,560	16,939
Total charitable activities	£ 54,227	£ 10,333	£ 64,560	£ 96,939
4. SCHOLARSHIP GRANTS MADE			2021 £	2020 £
Louis Franck Scholarships	Date of Award			
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
Total grant expenditure			£ 50,000	£ 80,000

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
Total governance costs	£ 4,489	£ 10,071	£ 14,560	£ 16,939

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
Total cost of raising funds	£ 20	£ 84	£ 104	£ 2,572

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 £
Investments at market value comprise:			
Quoted investments within the United Kingdom		1,804,531	1,505,427
Cash held by Sarasin & Partners		15,266	14,792
Total investment assets	12	£1,819,797	£1,520,219

Value of investments held exceeding 5% of the investment assets	2021	2020
Sarasin Endowments Fund Class A Acc GBP	£ 1,804,531 99.16%	£ 1,505,427 99.03%
Quoted investments		
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)
Market value at 31 March 2021	£1,804,531	£1,505,427

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

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