

**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 2022 £	Total 2021 £
		Income Fund £	Capital Fund £		
<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>		<u>£ 1,830,433</u>	<u>£ 1,819,769</u>
<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>		<u>£ 1,830,433</u>	<u>£ 1,819,769</u>

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 £
2.	INCOME FROM INVESTMENTS				
	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
	Total investment income	£ 49,520	£ -	£ 49,520	£ 54,247
3.	CHARITABLE ACTIVITIES				
	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
	Total charitable activities	£ 49,500	£ 28,735	£ 78,235	£ 64,560
4.	SCHOLARSHIP GRANTS MADE			2022 £	2021 £
	Louis Franck Scholarships	Date of Award			
	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
	Total grant expenditure			£ 66,500	£ 50,000

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>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>

**8. CASH AT BANK**

Coutts & Co. (Rawlinson & Hunter LLP client account)	12	<u>£ 7,784</u>	<u>£ 7,536</u>
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**9. CREDITORS - amounts falling due within one year**

Accountancy fees		3,600	6,544
Independent examination fees		1,020	1,020
	12	<u>£ 4,620</u>	<u>£ 7,564</u>

**10. FUND RECONCILIATION**

	<b>Balance at 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains £</b>	<b>Balance at 31 March 2022 £</b>
<b>Unrestricted Funds:</b>					
Capital Fund	1,819,769	-	(28,813)	39,477	1,830,433
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>

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

	<b>Income Fund £</b>	<b>Capital Fund £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</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>