

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
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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

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 (Chairperson) Mrs Clare Gough Eric Franck Esq Simon Paul Jennings Esq
Accountants:	Rawlinson & Hunter LLP Eighth Floor 6 New Street Square London EC4A 3AQ
Bankers:	Coutts & Co. 440 Strand London WC2R 0QS
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

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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).

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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.

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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.

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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 €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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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
Total (including cash)	100.0%	1,643,645

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 cyclicalities 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.

Investment performance	Portfolio	Benchmark
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

Asset Types	Q1 2023		Calendar 2022		Calendar 2021	
	Fund	Index	Fund	Index	Fund	Index
	%	%	%	%	%	%
Fixed Interest	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
Equities	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
Property	-0.9	-14.1	-8.5	13.3	17.1	13.1
Alternative Assets	-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.

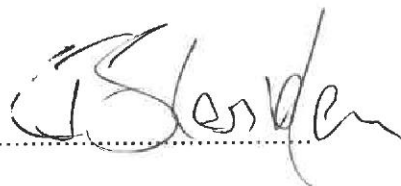
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7. PLANS FOR FUTURE PERIODS

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 12.11.23

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.



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

1/3/24

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

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

Approved on behalf of the trustees:

Chairman

Date 11.11.23

22.11.23

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.

	Income Fund £	Capital Fund £	Total 2023 £	Total 2022 £
2. INCOME FROM INVESTMENTS				
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
Total investment income	£ 48,840	-	£ 48,840	£ 49,520

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
Total charitable activities	£ 48,810	£ 57,549	£ 106,359	£ 78,235

4. SCHOLARSHIP GRANTS MADE

		2023 £	2022 £
Louis Franck Scholarships	Date of Award		
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
Total grant expenditure		£ 61,500	£ 66,500

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

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5. GOVERNANCE COSTS	Income Fund £	Capital Fund £	Total 2023 £	Total 2022 £
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
Total governance costs	£ 5,184	£ 9,675	£ 14,859	£ 11,735

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
Total cost of raising funds	£ 30	£ 60	£ 90	£ 98

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

Page	2023 £	2022 £
Investments at market value comprise:		
Quoted investments within the United Kingdom	1,636,261	1,814,708
Cash held by Sarasin & Partners	30	12,561
Total investment assets	12 £1,636,291	£1,827,269

Value of investments held exceeding 5% of the investment assets	2023	2022
Sarasin Endowments Fund Class A Acc GBP	£1,636,261 100%	£1,814,708 99.32%
Quoted investments		
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
Market value at 31 March 2023	£1,636,261	£1,814,708

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

