

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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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

**CONTENTS**

	<b>Page</b>
Annual Report of the Trustees	1 - 9
Report of the Independent Examiner	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 16

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

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

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

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

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

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

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

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

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

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

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

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

### **Louis Franck Scholarship Fund**

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

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

The Committee currently consists of the following individuals:

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

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

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

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

**Statement of Trustees' Responsibilities**

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

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

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

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

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

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

**Induction and training**

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

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

**Internal Controls**

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

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

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

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

**Risk Management & Corporate Governance**

A risk assessment has been undertaken which comprises:

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

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

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

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

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

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

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

**Grant Making Policy**

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

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

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

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

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

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

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

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

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

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

**Statement of Public Benefit**

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

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

#### **4. ACHIEVEMENT AND PERFORMANCE**

##### **Investments**

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

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

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

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

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

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

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

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

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

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



# THE OLD BROAD STREET CHARITY TRUST

## ANNUAL REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2024

#### ACHIEVEMENT AND PERFORMANCE (continued)

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

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

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

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

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

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

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

#### Fee Structure

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

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

**5. CHARITABLE ACTIVITIES**

**Charitable Grants Made**

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

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

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

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

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

**6. FINANCIAL REVIEW**

**Income**

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

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

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

**Charitable Activities**

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

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

**Cost of Raising Funds**

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

**Reserves Policy**

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

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

**6. FINANCIAL REVIEW (continued)**

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

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

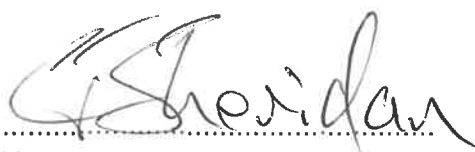
The trustees consider that they are aware of no implications that would affect the charity on a going concern basis for the coming year.

**7. PLANS FOR FUTURE PERIODS**

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

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

Approved on behalf of the trustees



**Chairman**

Date 11.01.25

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

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

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent Examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Michael Foster FCCA, CTA**

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

14/1/25

**Date**

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

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

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

All incoming resources and resources expended derive from continuing activities.

## THE OLD BROAD STREET CHARITY TRUST

## BALANCE SHEET

AT 31 MARCH 2024

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

Approved on behalf of the trustees:

  
 .....  
**Chairman**

Date 11.01.25 .....

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

**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

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

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

**Fixed asset investments**

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

**Income recognition**

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

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

**Expenditure recognition**

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

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

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

**Status of funds**

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

**Taxation**

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

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

**ACCOUNTING POLICIES (continued)**

**Going Concern**

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

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



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

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

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

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

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