

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

1. REFERENCE AND ADMINISTRATIVE DETAILS

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 (Chairperson) Mrs Clare Gough Simon Paul Jennings Misha Edward Franck (<i>appointed 2 April 2024 and retired 15 July 2025</i>) Eric Franck (<i>retired 2 April 2024</i>)
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 and Simon Jennings.

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

Louis Franck Scholarship Fund

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

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

The Committee currently consists of the following individuals:

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

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

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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.

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

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Grant Making Policy

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

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

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

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

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

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

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

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

Statement of Public Benefit

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

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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 2025, are recorded in the Statement of Financial Activities.

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

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

Asset Allocation of Fund (including income cash)

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

Market Review at 31 March 2025 (from Sarasin Partners)

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

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

Performance comment

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

Equities

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

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ACHIEVEMENT AND PERFORMANCE (continued)

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

Fixed Income

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

Alternatives

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

Investment performance

Quarter to 31 March 2025

Portfolio

-2.2%

Benchmark

-2.4%

Calendar year 2024

11.7%

14.3%

Calendar year 2023

8.7%

11.7%

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

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

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

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

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

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ACHIEVEMENT AND PERFORMANCE (continued)

Fee Structure

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

5. CHARITABLE ACTIVITIES

Charitable Grants Made

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

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

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

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

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

6. FINANCIAL REVIEW

Income

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

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

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

Charitable Activities

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

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

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FINANCIAL REVIEW (continued)

Cost of Raising Funds

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

Reserves Policy

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

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

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

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

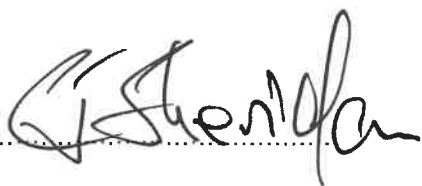
7. PLANS FOR FUTURE PERIODS

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

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

Approved on behalf of the Trustees

Chairman



Date

19.11.25

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

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

Responsibilities and basis of report

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

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

Independent Examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2015 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



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

Date 24/11/2025

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

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

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

All incoming resources and resources expended derive from continuing activities.

THE OLD BROAD STREET CHARITY TRUST

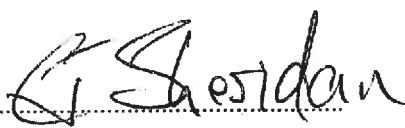
BALANCE SHEET

AT 31 MARCH 2025

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

Approved on behalf of the Trustees:

Chairman



Date 19.11.25

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

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

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

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

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

Fixed asset investments

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

Income recognition

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

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

Expenditure recognition

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

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

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

Status of funds

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

Taxation

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

THE OLD BROAD STREET CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
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ACCOUNTING POLICIES (continued)

Going Concern

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

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

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

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8. CASH AT BANK	Page	Total 2025 £	Total 2024 £
Coutts & Co. (Rawlinson & Hunter LLP client account)	12	£ 47,629	£ 22,368

9. CREDITORS - amounts falling due within one year

Accountancy fees	6,186	6,300
Independent examination fees	2,940	2,760
Scholarship committee expenses	834	-
Legal fee	-	1,416
	12	£ 9,960
		£ 10,476

10. FUND RECONCILIATION

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

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

12. RELATED PARTY TRANSACTIONS

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