

The Montpelier Collegiate Trust

England & Wales · Charity number 311737

Details

Other names	COLSTON'S HOSPITAL, COLSTON'S HOSPITAL FOUNDATION, COLSTON'S HOSPITAL TRUST
Status	Registered
Legal form	Other
Registered	1974-10-10
Register	View on the Charity Commission register

Contact

Address Mrs Caroline Duckworth
Merchants Hall
The Promenade
Clifton Down
Bristol
BS8 3NH

Phone 01179738058

Activities

Objects: THE OBJECT OF COLSTON'S HOSPITAL TRUST IS TO ADVANCE THE EDUCATION OF YOUNG PEOPLE UNDER THE AGE OF 25 THROUGH (1) THE PROVISION, MAINTENANCE AND SUPPORT OF THE SCHOOLS (2) THE SUPPORT OF EDUCATIONAL ACTIVITIES ANYWHERE IN THE AREA OF BENEFIT(3) THE PROVISION OF BURSARIES, SCHOLARSHIPS, GRANTS OR OTHER PAYMENTS TO YOUNG PEOPLE IN NEED OF FINANCIAL ASSISTANCE TO ASSIST THEM IN PURSUING THEIR EDUCATION EITHER AT THE SCHOOLS OR ELSEWHERE IN THE AREA OF BENEFIT.

Activities: The advancement of the education of young people under the age of 25 by the provision of maintenance and support of Colston's Collegiate School and Colston's Girls' School (Academy), the support of educational activities anywhere in the area of benefit and the provision of bursaries, scholarships, grants or other payments to young people in need of financial assistance to pursue their education.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** BRISTOL
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£96,566	£298,813	-	-
2023-12-31	£108,452	£146,056	-	-
2022-12-31	£127,692	£128,148	-	-
2021-12-31	£113,513	£147,026	-	-
2020-12-31	£39,892	£39,598	-	-

Trustees

Name	Role	Appointed
SMV Trustee Company Limited		2018-01-01

Linked charities

- DUKE OF BEAUFORTS GIFT (311737-1)
- CANON T GAMBLE TRUST (311737-10)
- WILLIAM PROCTOR BAKER (311737-11)
- E W ALLEN GIFT (311737-12)
- E W ALLEN MEMORIAL PRIZE (311737-13)
- E E JONES BEQUEST (311737-14)
- BROOKS MEMORIAL TRUST (311737-2)
- PHILLIP JONES GIFT (311737-3)
- MARGARET GATLIFF EXHIBITION (311737-4)
- EDITH OPENSHAW MEMORIAL FUND (311737-5)
- MISS E M OPENSHAW TRUST (311737-6)
- HELEN DREW LOAN FUND (311737-7)
- C S CLARKE TRUST (311737-8)
- MERVYN M KING TRUST (311737-9)

The Montpelier Collegiate Trust

England & Wales - Charity number 311737

Accounts

Montpelier Collegiate Trust

Annual report and financial statements for the year ended 31 December 2024

Montpelier Collegiate Trust

Annual report and financial statements for the year ended 31 December 2024

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Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2024

The Trustee presents its report and financial statements for the year ended 31 December 2024. The financial statements comply with current statutory requirements, the governing instruments and the Statement of Recommended Practice for Charities (SORP 2019).

Trustee, officers and advisers

The Trustee of the Charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Robert Bourns	(Deceased 23 June 2025)
Jonathon Baker	
Katharine Finn	
Michael Bothamley	
Patrick Despard	
David Freed	
Gillian Camm	(Retired 10 November 2024)
Nick Baker	(Retired 10 November 2024)
Karl Tucker	(Retired 10 November 2024)
David Powell	
Mark Burchfield	
Heather Frankham	
Professor Sir Steven West	
Laura Marshall	
Tracey Killen	
Dr Jacqueline Cornish	(Appointed 10 November 2024)
Gail Bragg	(Appointed 10 November 2024)
Martino Burgess	(Appointed 10 November 2024)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol BS8 3NH

Charity Number: 311737

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2024 (continued)

Names and addresses of other relevant organisations

Independent Examiner

Bishop Fleming Audit Limited, 10 Temple Back, Bristol, BS1 6FL

Banker

NatWest Bank plc, Trinity Quay 2, 2nd Floor, Avon Street, Bristol, BS2 0PT

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Rathbones Investment Management, 30 Gresham Street, London, EC2V 7QN

LGT Wealth Management, 15 Queen Square, Bristol, BS1 4NP

Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA
(via The Merchant Venturers' Charities Investment Pool (MVCIP) Charity Number 1053459)

Reference and administrative information

Until 31 December 2003 the Trust was governed by a Charity Commission Scheme dated 15 February 1966, as amended by Schemes of 9 April 1970, 3 December 1984, 4 August 1988 and 29 November 1994 ("the Scheme"). During 2004 the full legal and accounting responsibility of Collegiate School and Montpelier High School transferred from the Trust to The Collegiate School Bristol Limited (Company number 2792699 and Charity number 1079552) and Venturers Trust Limited (Company number 2792527 and Charity number 1079551) respectively. These transfers did not include the land and buildings, which remain assets of the Trust and were leased to the two Schools on long leases at a peppercorn rent. The new Scheme was dated and approved on 9 January 2004.

On 1 September 2008 a new Academy school, Venturers Trust (Company number 6511936 and Charity number 1123317) opened and most of the existing operations of Montpelier High School were transferred to this Academy, as a non-fee-paying school. As a result, the lease to the School ceased and the Trust granted a new 125-year peppercorn lease for the benefit of Venturers Trust in respect of the land and buildings occupied by them at Cheltenham Road, Bristol.

Structure, governance and management

Governing document

The Trust is constituted under Schemes dated 22 August 2008, 3 January 2017 and 18 March 2022 and is a registered charity, number 311737.

Governing body and organisational management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Board of SMV Trustee Company Limited meets regularly and periodically reviews the operation and financial results of the Charity.

Assisting the Trustee are the Investment Strategy Group, the Finance and Investment Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2024 (continued)

Governing body and organisational management (continued)

The Conflicts of Interest Advisory Sub-Committee comprises of two individuals with no connection to either SMV or SMV TCL who would advise on areas where a conflict of interest might arise.

The Society of Merchant Venturers provided administrative services to the charities listed in note 14 of which SMV TCL was trustee and made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are appropriate.

Recruitment and training of the Trustee

The Board of SMV Trustee Company Limited are elected annually from within the membership of the Society of Merchant Venturers and are appraised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. They are also made aware of the specific responsibilities associated with the Trust.

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the Charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks and to mitigate the impact that they may have on the charity in the future.

The Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and no less frequently than twice per year by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments to enable it to fund donations in the furtherance of its charitable objectives. Should investment income fall, there would be a corresponding reduction to the donations to the Schools.

Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Objects of the Trust

The objects of the Trust are the advancement of the education of young people under the age of 25 by (1) the provision of maintenance and support of Collegiate School and Montpelier High School and (2) the support of educational activities anywhere in the area of benefit and (3) the provision of bursaries, scholarships, grants or other payments to young people in need of financial assistance to assist them in pursuing their education either at Collegiate School or Montpelier High School or elsewhere in the area of benefit. In addition, the Scheme empowers the Trust to lease the land and property held in trust on behalf of the schools to them and to charge the property as security for any borrowings. The area of benefit of the Trust is the City of Bristol and the surrounding area formerly comprised in the County of Avon.

The Trustee has met these objectives during the year.

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2024 (continued)

Aims and intended impact

On 27 January 2004, the Trust granted a 125-year peppercorn lease to Montpelier High School, and on 23 April 2009 the Trust granted a 125-year lease for the benefit of Venturers Trust, over the properties utilised by the Schools. These leases include a reverter clause whereby the lease is terminable if the premises cease to be utilised by the schools in the pursuance of their objects. Separate 125-year peppercorn leases were granted over eight residential properties within the grounds of Collegiate School in order to enable these properties to be offered as security for borrowings by that School. There are no reverter clauses in these leases and the freehold interests continue to be held by the Trust. In July 2009 the lease of the main site was further varied to release from it the properties known as Seabrook House and 2 Fry's Close and new leases of both these properties were granted on 24 July 2009 on terms similar to those under which the eight residential properties mentioned above were let. These properties were then, with the consent of the Trust, offered as security to the Trustees of the Old Colstonian Charitable Trust in relation to loans made to Collegiate School by that trust.

There is separate provision for the payment of compensation to the Department for Education ("DfE") in respect of work carried out to the premises by DfE in the event of the lease for the benefit of Venturers Trust being brought to an end, but with such compensation being calculated by reference to the benefit from any improvements flowing to the Trust at that time. This provision is time limited to 30 years from 2008.

The Trust therefore provides properties from which both Collegiate School and Montpelier High School operate. In addition, it provides endowment income, grants and bursaries which are distributed for the benefit of both schools to widen access to educational opportunities.

In 2021 the Charity acquired the freehold of the former Kitto premises, which are strategically located between Montpelier High School and the Dolphin School and this was funded by way of a land swap, with a site fronting on to Station Road and a balancing payment being made, financed by a loan from NatWest bank.

Consent was obtained from the DfE for the current lease to Venturers Trust to be varied so as to exclude the site sold to Kitto but to include the premises acquired. At the same time, it was agreed by the DfE that the flats located above 180A – D Cheltenham Road be removed from the school's lease, and further that Venturers Trust be permitted to sub-lease the office building on the Kitto site to the Charity for 25 years to enable it to refurbish and let these premises. The income generated from the flats will service the loan taken to purchase the Kitto site, with any surplus net income being passed to Venturers Trust.

On 1st September 2024, the Venturers Trust schools joined E-Act Multi Academy Trust and included within this transfer was Montpelier High School. It is anticipated that a long lease of the Montpelier High School site will be granted to E-ACT in due course. E-ACT currently occupies via a licence from Venturers Trust, to which the Charity has consented, whilst detailed terms in relation to the transfer are finalised.

Financial review

The Statement of financial activities is set out on page 9. During the year, the Trust has continued to make donations to Collegiate School and Montpelier High School.

The endowment income is distributed quarterly and, after various charges on the fund, the residual unrestricted income was distributed as follows (see note 2):

	2024 £	2023 £
4/5 to Collegiate School	8,343	5,074
1/5 to Montpelier High School	2,085	1,269
	10,428	6,343

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2024 (continued)

The income from the restricted funds was distributed independently to the schools in line with the relevant restrictions.

Investment policy and performance

The Charity continued to invest in the Merchant Venturers' Charities Investment Pool (MVCIP) (Charity number 1053459) during the year. The Merchant Venturers' Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides unrestricted funds to enable the Trustee to pursue the objects of the Charity, including plans for the future.

Although markets concluded 2024 on a subdued note, equities demonstrated robust performance over the calendar year, with the US as the standout performer largely driven by the "magnificent 7" mega cap tech stocks. Amid political instability in Germany and France, European equities, along with emerging market stocks struggled owing to concerns that proposed US tariffs might trigger a trade war and hinder growth in other regions. Meanwhile, bond markets reacted negatively to the pro-growth, higher-inflation narrative. US elections, which ushered in Donald Trump's second administration significantly influenced markets.

The total return of the investment portfolio in the year was a gain of 3.4% versus the UK CPI+3% benchmark of +5.4% (2023: gain of 5.05% versus the composite benchmark gain of 10.38%).

Reserves policy

At 31 December 2024 the charity's endowment fund comprised £708,124 of financial asset investments, £745,276 of property assets held for sale and tangible fixed assets. The tangible fixed assets comprise the freehold land and buildings at Collegiate School and Montpelier High School (part of the E-ACT Multi Academy Trust). The endowment investments comprise the original capital contributions plus any subsequent additions to capital and incorporate all unrealised surpluses and deficits. All income derived from the endowment fund is unrestricted and is distributed in full to the schools after the deduction of administrative charges.

The deficit on the unrestricted fund has arisen due to costs incurred for rental properties following the properties being vacant due to maintenance works required and the recognition of an impairment in value of a property asset. It is planned for future investment income to be credited to the unrestricted fund.

Restricted funds at 31 December 2024 totalled £364,512 and are used in accordance with the specific restrictions imposed by donors (see note 10).

The policy and target is reviewed on an annual basis by the Trustee to take account of the development of the charity and a review of the changing risks it faces, particularly in respect of income.

Grant making policy

Charitable donations, including supporting administrative costs, relate to the distributions made or approved to Collegiate School and Montpelier High School.

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The Trustee has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2024 (continued)

Consequently, the Trustee is confident that the Charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Future plans

The Trustee will continue to fulfil its duties as a responsible landlord in pursuit of the overall objectives of the Trust and also manage the endowment with the intention that income is maximised whilst preserving the real value of the investments.

Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

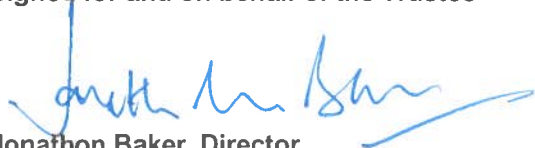
In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed for and on behalf of the Trustee



Jonathon Baker, Director
Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH

Date: 31 OCTOBER 2025

Independent Examiner's Report to the Trustee of Montpelier Collegiate Trust

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I can confirm that no 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 2011 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.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.



Chris Trantham FCA
Bishop Fleming Audit Limited
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL
Date: 31 October 2025

Montpelier Collegiate Trust

Statement of financial activities for the year ended 31 December 2024

Note	Unrestricted funds Investments £	Unrestricted funds Rents £	Restricted fund £	Permanent endowment fund £	2024 Total £	2023 Total £	
Income from:							
Income	1	22,283	62,855	11,428	-	96,566	108,452
Total income		22,283	62,855	11,428	-	96,566	108,452
Expenditure on:							
Charitable activities							
Education:							
Collegiate School	2	(18,202)		(9,910)	-	(28,112)	(27,829)
Montpelier High School	2	(4,550)		(1,487)	-	(6,037)	(5,757)
Total charitable activities		(22,752)		(11,397)	-	(34,149)	(33,586)
Other	3	(3,708)	(260,956)		-	(264,664)	(112,470)
Total resources expended		(26,460)	(260,956)	(11,397)	-	(298,813)	(146,056)
Gain/(loss) on revaluation of investments	5 & 6	-		272	745,805	746,077	6,070
Transfer		4,177		(4,177)	-	-	-
Net (expenditure)/ income being net movement in funds	12	-	(198,101)	(3,874)	745,805	543,830	(31,534)
Reconciliation of funds:							
Total funds brought forward		-	(75,890)	368,386	707,595	1,000,091	1,031,625
Total funds carried forward	12	-	(273,991)	364,512	1,453,400	1,543,921	1,000,091

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

There is no difference between the net incoming resources for the year and their historical cost equivalent.

Montpelier Collegiate Trust

(Charity Number 311737)

Balance sheet at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Tangible assets	4	358,500		545,928	
Investments	5	1,065,260		1,064,459	
		1,423,760		1,610,387	
Current assets					
Asset held for sale	6	745,276		-	
Debtors	7	28,286		33,266	
Cash		41,972		51,090	
		815,534		84,356	
Creditors: amounts falling due within one year	8	(108,014)		(106,886)	
Net current assets		707,520		(22,530)	
Creditors: amounts falling due after one year	9	(587,359)		(587,766)	
Net assets		1,543,921		1,000,091	
Funds					
Unrestricted fund Investments		-		-	
Unrestricted fund Rents	12	(273,991)		(75,890)	
Restricted funds	10	364,512		368,386	
Permanent endowment fund	11 & 12	1,453,400		707,595	
		1,543,921		1,000,091	

The financial statements on pages 9 to 18 were approved by the Trustee on ~~31 OCTOBER 2025~~ and were signed on its behalf by:



David Freed
Director



Jonathon Baker
Director

The accompanying notes form an integral part of these financial statements.

Montpelier Collegiate Trust

Principal accounting policies

Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

The accounting policies that the Charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

Montpelier Collegiate Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Investment income

Quarterly distributions from the investments in MVCIP are treated as income of the period in which they accrue.

Other income

Other income is credited to the statement of financial activities on a receivable basis.

Expenditure

- (a) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses.
- (b) Charitable donations, including supporting administration costs, relate to the distributions made or approved to Collegiate School, Montpelier High School and other entities as detailed in the objects of the Trust.
- (c) Governance costs relate to the strategic management of the Charity's assets, and compliance with constitutional and statutory requirements.

Montpelier Collegiate Trust

Principal accounting policies (continued)

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the asset where appropriate.

Fund accounting

The Trust has three types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Unrestricted funds

Income arising from the endowment investments is credited to the unrestricted fund. These funds are expendable at the discretion of the Trustee in furtherance of the objects of the Trust.

Permanent endowment fund

The permanent endowment fund comprises tangible fixed assets and investments. The tangible fixed assets comprise the land and buildings at Collegiate School and Montpelier High School. The investments comprise the original capital contribution plus any additions to capital and incorporate all unrealised gains and losses arising on the revaluation of the investments, all of which are invested in MVCIP. The asset held for sale comprises 4 flats at 180a-d Cheltenham Road.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund are set out in the notes to the financial statements.

Investments

The Trust's investments in MVCIP are stated at bid-market value at the balance sheet date in accordance with FRS 102.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

Cash flow statement

A statement of cash flows has not been prepared as the Charity has taken advantage of the exemption available in the SORP for smaller charities.

Taxation

Montpelier Collegiate Trust is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation.

Depreciation is calculated so as to write off assets on a straight-line basis over the expected useful economic lives of the assets concerned. The annual rates used for this purpose have been:

Freehold buildings and improvements	15 to 50 years
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Land and assets in the course of construction are not depreciated.

Assets with a cost of less than £1,000 are written off to expenditure during the year.

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2024

1 Incoming resources

	2024 £	2023 £
Investment income		
Distributions from MVCIP	33,526	41,153
Rental Income	62,855	67,156
Bank interest	185	143
	96,566	108,452

2 Analysis of total resources expended

Donations from the unrestricted fund comprise:

	Direct costs £	Support costs £	2024 £	2023 £
Collegiate School	8,343	9,859	18,202	15,720
Montpelier High School	2,085	2,465	4,550	3,931
	10,428	12,324	22,752	19,651

All support costs have been allocated to one charitable activity (education).

The Trust has no employees and no staff costs (2023: nil). However, a recharge is made by the Society of Merchant Venturers for staff as disclosed in note 13.

Details of restricted expenditure during the year are provided in note 10.

3 Other costs

	2024 £	2023 £
Independent Examination fee	1,800	1,994
Professional Fees	3,427	7,009
Maintenance of residential properties	960	8,643
Loan Interest	64,034	61,567
Running cost	5,107	6,905
Depreciation	23,736	23,736
Impairment	163,692	-
Trustee's indemnity insurance	1,908	2,616
	264,664	112,470

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2024 (continued)

4 Tangible fixed assets

	Investment Property £	Freehold land and buildings £
Cost or valuation		
As at 1 January	593,400	6,693,509
Additions	-	-
Total cost	593,400	6,693,509
Accumulated depreciation		
As at 1 January	(47,472)	(6,693,509)
During the year	(23,736)	-
Impairment	(163,692)	-
Total depreciation	(234,900)	(6,693,509)
Net book value as at 31 December 2024	358,500	-
Net book value as at 31 December 2023	545,928	-

The beneficial use of the freehold land and buildings has been transferred to Collegiate School and Montpelier High School (part of E-ACT Multi Academy Trust). As a result of this the Trustee considers that it is appropriate to record a value of these assets in these financial statements as £nil. The freehold interest remains with Montpelier Collegiate Trust.

The investment property (174A Cheltenham Road) is recorded at fair value. The property has been marketed to sell. The impairment recognised in the year represents the anticipated fair value less costs to sale and is based on offers received post year end.

5 Fixed asset investments

	Investments in MVCIP £
Cost	
As at 1 January and 31 December 2024	735,048
Revaluations	
Unrealised gains at 1 January 2024	329,411
Gains arising on revaluation in the year	801
Unrealised gains at 31 December 2024	330,212
Net book value at 31 December 2024	1,065,260
Net book value at 31 December 2023	1,064,459

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2024 (continued)

Fixed asset investments (continued)

All investments are held in the MVCIP. The portfolio for MVCIP was structured as follows at 31 December 2024:

	%
Investment assets in the UK	26.5
Investment assets outside the UK	66.8
Alternatives & Multi-Asset	5.9
Cash	0.8
	100.0

6 Asset held for sale

During the year 4 flats at 180 a-d Cheltenham Road were marketed for sale. An unrealised gain of £745,276 has been recognised in respect of the property held for sale at the balance sheet date which had been previously included within fixed assets at £nil. The unrealised gain of £745,276 represents fair value less of costs of sale relating to the 4 flats at 180 a-d Cheltenham Road.

7 Debtors

	2024 £	2023 £
Accrued investment income	7,593	9,617
Accrued insurance claim income	-	19,003
Prepayments	5,864	4,646
Other Debtors	14,829	-
	28,286	33,266

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Collegiate School	5,917	3,284
Montpelier High School	1,269	555
Other creditors	20,534	13,967
Bank loan due within one year	80,294	89,080
	108,014	106,886

The Charity took out a loan with NatWest Bank during 2021 to finance the acquisition of the freehold of 174A Cheltenham Road (the former Kitto premises), which are strategically located between Montpelier High School and the Dolphin School. The loan had a balance of £667,653 at 31 December 2024 (£676,844 at 31 December 2023), was secured on 180a, 180b, 180c and 180d Cheltenham Road with interest payable at 4.5% above base rate. The Charity took advantage of a capital repayment holiday for 12 months from the date of inception and for a period of 6 months from 19 June 2024. The loan will be repaid by monthly instalments.

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2024 (continued)

Repayment is permitted over a shorter period ending no later than the final repayment date of 19 February 2026. It is planned to sell 174A Cheltenham Road with the net proceeds being used to repay the loan, with any balance to be refinanced.

9 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Age analysis of bank loan		
Due within one year	80,294	89,078
Due after more than one year:		
Between one and two years	80,294	89,078
Between two and five years	507,065	498,688
More than five years	-	-
Total due after more than one year	587,359	587,766
Total	667,653	676,844

10 Restricted funds

	As at 1 January 2024 £	Net incoming/ (outgoing) resources £	Gain/(loss) in market value of investment £	As at 31 December 2024 £
RSW Clarke	47,202	-	36	47,238
CS Trusts	15,320	-	12	15,332
CS Prize	15,998	-	12	16,010
CS Bursaries and Scholarships	191,904	-	144	192,048
F A Clark	83,515	-	63	83,578
A M McWatters	10,270	55	(19)	10,306
Transfer	4,177	(4,177)	-	-
	368,386	(4,122)	248	364,512

- The RSW Clarke Fund was established to provide travel for teachers at Montpelier High School.
- The CCS Trusts, Prize, and Bursaries and Scholarships Funds each consist of a number of small personal donations to provide scholarships, bursaries, prizes and other assistance to pupils at Collegiate School.
- The income from the F A Clark Fund is to be used at the discretion of the Trustee and Governors of Collegiate School for special projects at that School.
- The A M McWatters Fund was established to provide a history travel prize for pupils at Collegiate School.

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2024 (continued)

11 Permanent endowment fund

The permanent endowment fund comprises the Trust's investment in MVCIP excluding the restricted investments transferred from Collegiate School and Venturers Trust, the value of which was £703,960 at 31 December 2024 (2023: £703,431).

The fund also contains the Trust's freehold land and buildings which were valued at £26,941,250 on 31 December 2003 by Alder King in accordance with the RICS Appraisal and Valuation Standards in particular in accordance with UK Practice Statement 1 and Financial Reporting Standard 15. On 27 January 2004 and 23 April 2009, the Trust granted 125-year peppercorn leases over these assets thereby transferring the beneficial use to the two schools. As a result of this the Trustee considers that it is appropriate to record the value of these assets in these financial statements at £nil.

The fund also contains an asset held for sale, comprising 4 flats at 180a-d Cheltenham Road, the value of which was £745,276 at 31 December 2024 (2023: £nil) and represents fair value less costs to sell.

12 Analysis of funds

	Unrestricted funds Rent	Unrestricted funds Investment Income £	Restricted funds £	Permanent endowment fund £	Total £
At 1 January 2024	(75,890)	-	368,386	707,595	1,000,091
Net movement in funds	(198,101)	-	(3,874)	745,805	543,830
Transfer	-	-	-	-	-
At 31 December 2024	(273,991)	-	364,512	1,453,400	1,543,921
Represented by					
Investments	-	-	361,983	703,277	1,065,260
Tangible fixed assets	358,500	-	-	-	358,500
Current assets	48,230	-	5,054	762,250	815,534
Current liabilities	(93,362)	-	(2,525)	(12,127)	(108,014)
Long Term liabilities	(587,359)	-	-	-	(587,359)
	(273,991)	-	364,512	1,453,400	1,543,921

The deficit on the unrestricted fund has arisen due to costs incurred for rental properties following the properties being vacant due to maintenance works required and the recognition of an impairment in value of a property asset. It is planned to sell the property. Income arising from the permanent endowment investments will be credited to the unrestricted fund to repay the deficit.

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2024 (continued)

13 Trustee's remuneration

The Trustee did not receive remuneration or reimbursement of expenses for their services to the Trust during the year, nor held any beneficial interest in any contract with the Trust during the year (2023: £nil).

The Society of Merchant Venturers charged £6,658 (2023: £6,357) to the Charity to recover costs incurred on behalf of the charity. Of this, £nil is outstanding at the year-end (2023: £1,589).

14 Related party transactions

The Trust had a number of related party transactions with the following organisations:

The Society of Merchant Venturers

The Society of Merchant Venturers recharged the charity £5,666 during the year (2023: £6,951) in relation to costs associated with school functions. Of this, £5,666 is outstanding at the year-end (2023: £4,200).

Venturers Trust and Collegiate School

Venturers Trust and Collegiate School are connected organisations (note 15). The Trust holds investments for the benefit of the Collegiate School and Montpelier High School, the income from which is paid to the schools. For details of donations paid to the schools see the statement of financial activities. For details of outstanding balances at the year-end see note 8.

Merchant Venturers' Charities Investment Pool (MVCIP)

The Trustee is also the Trustee for MVCIP. For details of the investments held and income received from these investments see notes 1 and 5. At the year-end £7,593 was outstanding from MVCIP (2023: £9,617).

15 Connected organisations

Collegiate School and Venturers Trust were connected organisations during the year, with governor nomination rights from the Society of Merchant Venturers. On 18 July 2024 the Merchant Venturer members on the Venturers Trust Board resigned and unconnected Directors were appointed. Collegiate School can be contacted at Bell Hill, Stapleton, Bristol, BS16 1BJ and Venturers Trust can be contacted at Gatehouse Avenue, Bristol, BS13 9AJ. For details of transactions with those entities see note 14.

The Montpelier Collegiate Trust

England & Wales - Charity number 311737

Accounts

Montpelier Collegiate Trust

Annual report and financial statements for the year ended 31 December 2023

Montpelier Collegiate Trust

Annual report and financial statements for the year ended 31 December 2023

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Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2023

The Trustee presents its report and audited financial statements for the year ended 31 December 2023. The financial statements comply with current statutory requirements, the governing instruments and the Statement of Recommended Practice for Charities (SORP 2019).

Trustee, officers and advisers

The Trustee of the Charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Michael Bothamley	
Robert Bourns	
Jonathon Baker	
Patrick Despard	
David Freed	
Gillian Camm	
Ross Ancell	(Retired 10 November 2023)
Martin Thatcher	(Retired 10 November 2023)
Dr Steve Allpress	(Retired 10 November 2023)
Nick Baker	
Karl Tucker	
Katharine Finn	
David Powell	
Mark Burchfield	
Heather Frankham	
Professor Sir Steven West	(Appointed 10 November 2023)
Laura Marshall	(Appointed 10 November 2023)
Tracey Killen	(Appointed 10 November 2023)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol BS8 3NH

Charity Number: 311737

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2023 (continued)

Names and addresses of other relevant organisations

Independent Examiner

Bishop Fleming LLP, 10 Temple Back, Bristol, BS1 6FL

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA
(via The Merchant Venturers' Charities Investment Pool (MVCIP) Charity Number 1053459)

Reference and administrative information

Until 31 December 2003 the Trust was governed by a Charity Commission Scheme dated 15 February 1966, as amended by Schemes of 9 April 1970, 3 December 1984, 4 August 1988 and 29 November 1994 ("the Scheme"). During 2004 the full legal and accounting responsibility of Collegiate School and Montpelier High School transferred from the Trust to The Collegiate School Bristol Limited (Company number 2792699 and Charity number 1079552) and Venturers Trust Limited (Company number 2792527 and Charity number 1079551) respectively. These transfers did not include the land and buildings, which remain assets of the Trust and were leased to the two Schools on long leases at a peppercorn rent. The new Scheme was dated and approved on 9 January 2004.

On 1 September 2008 a new Academy school, Venturers Trust (Company number 6511936 and Charity number 1123317) opened and most of the existing operations of Montpelier High School were transferred to this Academy, as a non-fee-paying school. As a result, the lease to the School ceased and the Trust granted a new 125-year peppercorn lease for the benefit of Venturers Trust in respect of the land and buildings occupied by them at Cheltenham Road, Bristol.

Structure, governance and management

Governing document

The Trust is constituted under Schemes dated 22 August 2008, 3 January 2017 and 18 March 2022 and is a registered charity, number 311737.

Governing body and organisational management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Board of SMV Trustee Company Limited meets regularly and periodically reviews the operation and financial results of the Charity.

Assisting the Trustee are the Investment Strategy Group, the Finance and Investment Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2023 (continued)

Governing body and organisational management (continued)

The Conflicts of Interest Advisory Sub-Committee comprises of two individuals with no connection to either SMV or SMV TCL who would advise on areas where a conflict of interest might arise.

The Society of Merchant Venturers provided administrative services to the charities listed in note 13 of which SMV TCL was trustee and made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are appropriate.

Recruitment and training of the Trustee

The Board of SMV Trustee Company Limited are elected annually from within the membership of the Society of Merchant Venturers and are apprised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. They are also made aware of the specific responsibilities associated with the Trust.

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the Charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks and to mitigate the impact that they may have on the charity in the future.

The Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and no less frequently than twice per year by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments to enable it to fund donations in the furtherance of its charitable objectives. Should investment income fall, there would be a corresponding reduction to the donations to the Schools.

Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Objects of the Trust

The objects of the Trust are the advancement of the education of young people under the age of 25 by (1) the provision of maintenance and support of Collegiate School and Montpelier High School and (2) the support of educational activities anywhere in the area of benefit and (3) the provision of bursaries, scholarships, grants or other payments to young people in need of financial assistance to assist them in pursuing their education either at Collegiate School or Montpelier High School or elsewhere in the area of benefit. In addition, the Scheme empowers the Trust to lease the land and property held in trust on behalf of the schools to them and to charge the property as security for any borrowings. The area of benefit of the Trust is the City of Bristol and the surrounding area formerly comprised in the County of Avon.

The Trustee has met these objectives during the year.

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2023 (continued)

Aims and intended impact

On 27 January 2004, the Trust granted a 125-year peppercorn lease to Montpelier High School, and on 23 April 2009 the Trust granted a 125-year lease for the benefit of Venturers Trust, over the properties utilised by the Schools. These leases include a reverter clause whereby the lease is terminable if the premises cease to be utilised by the schools in the pursuance of their objects. Separate 125-year peppercorn leases were granted over eight residential properties within the grounds of Collegiate School in order to enable these properties to be offered as security for borrowings by that School. There are no reverter clauses in these leases and the freehold interests continue to be held by the Trust. In July 2009 the lease of the main site was further varied to release from it the properties known as Seabrook House and 2 Fry's Close and new leases of both these properties were granted on 24 July 2009 on terms similar to those under which the eight residential properties mentioned above were let. These properties were then, with the consent of the Trust, offered as security to the Trustees of the Old Colstonian Charitable Trust in relation to loans made to Collegiate School by that trust.

There is separate provision for the payment of compensation to the Department for Education ("DfE") in respect of work carried out to the premises by DfE in the event of the lease for the benefit of Venturers Trust being brought to an end, but with such compensation being calculated by reference to the benefit from any improvements flowing to the Trust at that time. This provision is time limited to 30 years from 2008.

The Trust therefore provides properties from which both Collegiate School and Montpelier High School operate. In addition, it provides endowment income, grants and bursaries which are distributed for the benefit of both schools to widen access to educational opportunities.

In 2021 the Charity acquired the freehold of the former Kitto premises, which are strategically located between Montpelier High School and the Dolphin School and this was funded by way of a land swap, with a site fronting on to Station Road and a balancing payment being made, financed by a loan from NatWest bank.

Consent was obtained from the DfE for the current lease to Venturers Trust to be varied so as to exclude the site sold to Kitto but to include the premises acquired. At the same time, it was agreed by the DfE that the flats located above 180A – D Cheltenham Road be removed from the school's lease, and further that Venturers Trust be permitted to sub-lease the office building on the Kitto site to the Charity for 25 years to enable it to refurbish and let these premises. The income generated from the flats and the office building will be used to service the loan taken to purchase the Kitto site, with any surplus net income being passed to Venturers Trust.

On 1st September 2024, the Venturers Trust schools joined E-Act Multi Academy Trust and included within this transfer was Montpelier High School. It is anticipated that a long lease of the Montpelier High School site will be granted to E-ACT in due course. E-ACT currently occupies via a licence from Venturers Trust, to which the Charity has consented, whilst detailed terms in relation to the transfer are finalised.

Financial review

The Statement of financial activities is set out on page 9. During the year, the Trust has continued to make donations to Collegiate School and Montpelier High School.

The endowment income is distributed quarterly and, after various charges on the fund, the residual unrestricted income was distributed as follows (see note 2):

	2023 £	2022 £
4/5 to Collegiate School	5,074	5,520
1/5 to Montpelier High School	1,269	1,380
	6,343	6,900

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2023 (continued)

The income from the restricted funds was distributed independently to the schools in line with the relevant restrictions.

Investment policy and performance

The Charity continued to invest in the Merchant Venturers' Charities Investment Pool (MVCIP) (Charity number 1053459) during the year. The Merchant Venturers' Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides unrestricted funds to enable the Trustee to pursue the objects of the Charity, including plans for the future.

During 2023 a tug of war between inflation and interest rates played out across continents. Many central banks had the delicate task of curbing inflation without it stifling the economy. The UK grappled with sticky inflation, and this posed challenges to both consumers and policymakers. At the start of the year Consumer Price Inflation (CPI) hit a record 10.7% by October it had declined to 4.6% but it remained higher than the US (3.2%) and the eurozone (2.9%). 2023 saw the lowest percentage of stocks outperforming the index over the past 25 years, with the "Magnificent Seven" driving equity returns in 2023 with returns dwarfing the US and International market returns. Developed equity valuations (led by the US market) are close again to previous peaks.

The total return of the investment portfolio in the year was a gain of 5.05% versus the benchmark of 10.38% (2022: loss of 10.6% versus the benchmark loss of 8.1%).

Reserves policy

At 31 December 2023 the charity's endowment fund was £707,595 and comprised tangible fixed assets and investments. The tangible fixed assets comprise the freehold land and buildings at Collegiate School and Montpelier High School (part of the Venturers Trust). The endowment investments comprise the original capital contributions plus any subsequent additions to capital and incorporate all unrealised surpluses and deficits. All income derived from the endowment fund is unrestricted and is distributed in full to the schools after the deduction of administrative charges.

Restricted funds at 31 December 2023 totalled £368,386 and are used in accordance with the specific restrictions imposed by donors (see note 9).

The policy and target is reviewed on an annual basis by the Trustee to take account of the development of the charity and a review of the changing risks it faces, particularly in respect of income.

Grant making policy

Charitable donations, including supporting administrative costs, relate to the distributions made or approved to Collegiate School and Montpelier High School.

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The Trustee has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the Charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2023 (continued)

Future plans

The Trustee will continue to fulfil its duties as a responsible landlord in pursuit of the overall objectives of the Trust and also manage the endowment with the intention that income is maximised whilst preserving the real value of the investments.

Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed for and on behalf of the Trustee



Michael Bothamley, Director
Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH

Date: 17 OCTOBER 2024

Independent Examiner's Report to the Trustee of Montpelier Collegiate Trust

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I can confirm that no 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 2011 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.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.



Chris Trantham FCA
Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Date: 18 October 2024

Montpelier Collegiate Trust

Statement of financial activities for the year ended 31 December 2023

	Note	Unrestricted funds Investments £	Unrestricted funds Rents £	Restricted fund £	Permanent endowment fund £	2023 Total £	2022 Total £
Income from:							
Income	1	27,283	67,156	14,013	-	108,452	127,692
Total income		27,283	67,156	14,013	-	108,452	127,692
Expenditure on:							
Charitable activities							
Education:							
Collegiate School	2	(15,720)		(12,109)	-	(27,829)	(30,337)
Montpelier High School	2	(3,931)		(1,826)	-	(5,757)	(5,376)
Total charitable activities		(19,651)		(13,935)	-	(33,586)	(35,713)
Other	3	(4,610)	(107,860)		-	(112,470)	(92,435)
Total resources expended		(24,261)	(107,860)	(13,935)	-	(146,056)	(128,148)
Gain/(loss) on revaluation of investments	5	-		2,063	4,007	6,070	(161,391)
Transfer		(3,022)		3,022		-	-
Net (expenditure)/ income being net movement in funds	11	-	(40,704)	5,163	4,007	(31,534)	(161,847)
Reconciliation of funds:							
Total funds brought forward		-	(35,186)	363,223	703,588	1,031,625	1,193,472
Total funds carried forward	11		(75,890)	368,386	707,595	1,000,091	1,031,625

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

There is no difference between the net incoming resources for the year and their historical cost equivalent.

Montpelier Collegiate Trust

(Charity Number 311737)

Balance sheet at 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Tangible assets	4		545,928		569,664
Investments	5		1,064,459		1,058,389
			1,610,387		1,628,053
Current assets					
Debtors	6	33,266		16,083	
Cash		51,090		111,958	
		84,356		128,041	
Creditors: amounts falling due within one year	7	(106,886)		(102,189)	
Net current assets			(22,530)		25,852
Creditors: amounts falling due after one year			(587,766)		(622,280)
Net assets			1,000,091		1,031,625
Funds					
Unrestricted fund Investments			-		-
Unrestricted fund Rents	11		(75,890)		(35,186)
Restricted funds	9		368,386		363,223
Permanent endowment fund	10 & 11		707,595		703,588
			1,000,091		1,031,625

The financial statements on pages 12 to 21 were approved by the Trustee on ~~17 OCTOBER 24~~ and were signed on its behalf by:



Michael Bothamley
Director



Robert Bourns
Director

The accompanying notes form an integral part of these financial statements.

Montpelier Collegiate Trust

Principal accounting policies

Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

The accounting policies that the Charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

Montpelier Collegiate Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Investment income

Quarterly distributions from the investments in MVCIP are treated as income of the period in which they accrue.

Other income

Other income is credited to the statement of financial activities on a receivable basis.

Expenditure

- (a) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses.
- (b) Charitable donations, including supporting administration costs, relate to the distributions made or approved to Collegiate School, Montpelier High School and other entities as detailed in the objects of the Trust.
- (c) Governance costs relate to the strategic management of the Charity's assets, and compliance with constitutional and statutory requirements.

Montpelier Collegiate Trust

Principal accounting policies (continued)

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the asset where appropriate.

Fund accounting

The Trust has three types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Unrestricted funds

Income arising from the endowment investments is credited to the unrestricted fund. These funds are expendable at the discretion of the Trustee in furtherance of the objects of the Trust.

Permanent endowment fund

The permanent endowment fund comprises tangible fixed assets and investments. The tangible fixed assets comprise the land and buildings at Collegiate School and Montpelier High School. The investments comprise the original capital contribution plus any additions to capital and incorporate all unrealised gains and losses arising on the revaluation of the investments, all of which are invested in MVCIP.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund are set out in the notes to the financial statements.

Investments

The Trust's investments in MVCIP are stated at mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a movement in the valuation of these listed investments of an amount which is considered by the Trustee to be immaterial.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

Cash flow statement

A statement of cash flows has not been prepared as the Charity has taken advantage of the exemption available in the SORP for smaller charities.

Taxation

Montpelier Collegiate Trust is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation.

Depreciation is calculated so as to write off assets on a straight-line basis over the expected useful economic lives of the assets concerned. The annual rates used for this purpose have been:

Freehold buildings and improvements	15 to 50 years
-------------------------------------	----------------

Land and assets in the course of construction are not depreciated.

Assets with a cost of less than £1,000 are written off to expenditure during the year.

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2023

1 Incoming resources

	2023 £	2022 £
Investment income		
Distributions from MVCIP	41,153	39,218
Rental Income	67,156	88,451
Bank interest	143	23
	108,452	127,692

2 Analysis of total resources expended

Donations from the unrestricted fund comprise:

	Direct costs £	Support costs £	2023 £	2022 £
Collegiate School	5,074	10,646	15,720	17,939
Montpelier High School	1,269	2,662	3,931	4,485
	6,343	13,308	19,651	22,424

All support costs have been allocated to one charitable activity (education).

The Trust has no employees and no staff costs (2022: nil). However, a recharge is made by the Society of Merchant Venturers for staff as disclosed in note 12.

Details of restricted expenditure during the year are provided in note 9.

3 Other costs

	2023 £	2022 £
Audit fee	-	2,340
Independent Examination fee	1,994	-
Professional Fees	7,009	11,897
Maintenance of residential properties	8,643	16,230
Loan Interest	61,567	35,490
Running cost	6,905	352
Depreciation	23,736	23,736
Trustee's indemnity insurance	2,616	2,390
	112,470	92,435

The audit fee excluding irrecoverable VAT was £nil for 2023 as the Trustee has appointed an Independent Examiner (2022: £1,950).

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

4 Tangible fixed assets

	Investment Property £	Freehold land and buildings £
Cost or valuation		
As at 1 January	593,400	6,693,509
Additions	-	-
Total cost	593,400	6,693,509
Accumulated depreciation		
As at 1 January	(23,736)	(6,693,509)
During the year	(23,736)	-
Total depreciation	(47,472)	(6,693,509)
Net book value as at 31 December 2023	545,928	-
Net book value as at 31 December 2022	569,664	-

The beneficial use of the freehold land and buildings has been transferred to Collegiate School and Montpelier High School (part of Venturers Trust). As a result of this the Trustee considers that it is appropriate to record a value of these assets in these financial statements as £nil. The freehold interest remains with Montpelier Collegiate Trust. The investment property (174A Cheltenham Road) is recorded at cost less accumulated depreciation.

5 Fixed asset investments

	Investments in MVCIP £
Cost	
As at 1 January and 31 December 2023	735,048
Revaluations	
Unrealised gains at 1 January 2023	323,341
Gains arising on revaluation in the year	6,070
Unrealised gains at 31 December 2023	329,411
Net book value at 31 December 2023	1,064,459
Net book value at 31 December 2022	1,058,389

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

Fixed asset investments (continued)

All investments are held in the MVCIP. The portfolio for MVCIP was structured as follows at 31 December 2023:

	%
Investment assets in the UK	39.6
Investment assets outside the UK	44.3
Alternatives & Multi-Asset	14.8
Cash	1.3
	100.0

6 Debtors

	2023 £	2022 £
Accrued investment income	9,617	10,685
Accrued insurance claim income	19,003	-
Prepayments	4,646	5,398
	33,266	16,083

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Collegiate School	3,284	4,611
Montpelier High School	555	857
Other creditors	13,967	18,938
Bank loan due within one year	89,080	77,783
	106,886	102,189

The Charity took out a loan with NatWest Bank during 2021 to finance the acquisition of the freehold of the former Kitto premises, which are strategically located between Montpelier High School and the Dolphin School. The loan had a balance of £676,844 at 31 December 2023 (£700,063 at 31 December 2022), was secured on 180a, 180b, 180c and 180d Cheltenham Road and interest was payable at 4.5% above base rate. The Charity took advantage of a capital repayment holiday for 12 months from the date of inception. The loan will be repaid by monthly instalments. Repayment is permitted over a shorter period ending no later than the final repayment date of 19 February 2026.

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Age analysis of bank loan		
Due within one year	89,078	77,783
Due after more than one year:		
Between one and two years	89,078	77,783
Between two and five years	498,688	544,497
More than five years	-	-
Total due after more than one year	587,766	622,280
Total	676,844	700,063

9 Restricted funds

	As at 1 January 2023 £	Net incoming/ (outgoing) resources £	Gain in market value of investment £	As at 31 December 2023 £
RSW Clarke	46,933	-	269	47,202
CS Trusts	15,233	-	87	15,320
CS Prize	15,907	-	91	15,998
CS Bursaries and Scholarships	190,810	-	1,094	191,904
F A Clark	83,039	-	476	83,515
A M McWatters	10,146	70	54	10,270
Transfer	1,155	3,022	-	4,177
	363,223	3,092	2,071	368,386

- The RSW Clarke Fund was established to provide travel for teachers at Montpelier High School.
- The CCS Trusts, Prize, and Bursaries and Scholarships Funds each consist of a number of small personal donations to provide scholarships, bursaries, prizes and other assistance to pupils at Collegiate School.
- The income from the F A Clark Fund is to be used at the discretion of the Trustee and Governors of Collegiate School for special projects at that School.
- The A M McWatters Fund was established to provide a history travel prize for pupils at Collegiate School.

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

10 Permanent endowment fund

The permanent endowment fund comprises the Trust's investment in MVCIP excluding the restricted investments transferred from Collegiate School and Venturers Trust, the value of which was £703,431 at 31 December 2023 (2022: £699,424).

The fund also contains the Trust's freehold land and buildings which were valued at £26,941,250 on 31 December 2003 by Alder King in accordance with the RICS Appraisal and Valuation Standards in particular in accordance with UK Practice Statement 1 and Financial Reporting Standard 15. On 27 January 2004 and 23 April 2009, the Trust granted 125-year peppercorn leases over these assets thereby transferring the beneficial use to the two schools. As a result of this the Trustee considers that it is appropriate to record the value of these assets in these financial statements at £nil.

11 Analysis of funds

	Unrestricted funds Rent	Unrestricted funds Investment Income £	Restricted funds £	Permanent endowment fund £	Total £
At 1 January 2023	(35,186)	-	363,223	703,588	1,031,625
Net movement in funds	(40,704)	3,022	2,141	4,007	(31,534)
Transfer	-	(3,022)	3,022	-	-
At 31 December 2023	(75,890)	-	368,386	707,595	1,000,091
Represented by					
Investments	-	-	361,709	702,748	1,064,457
Tangible fixed assets	545,928	-	-	-	545,928
Current assets	60,703	-	5,697	17,956	84,356
Current liabilities	(5,677)	-	980	(13,109)	(17,806)
Long Term liabilities	(676,844)	-	-	-	(676,844)
	(75,890)	-	368,386	707,595	1,000,091

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2023 (continued)

12 Trustee's remuneration

The Trustee did not receive remuneration or reimbursement of expenses for their services to the Trust during the year, nor held any beneficial interest in any contract with the Trust during the year (2022: £nil).

The Society of Merchant Venturers charged £6,357 (2022: £6,188) to the Charity to recover costs incurred on behalf of the charity. Of this, £1,589 is outstanding at the year-end (2022: £nil).

13 Related party transactions

The Trust had a number of related party transactions with the following organisations:

The Society of Merchant Venturers

The Society of Merchant Venturers recharged the charity £6,951 during the year (2022: £6,044) in relation to costs associated with school functions. Of this, £4,200 is outstanding at the year-end (2022: £6,044).

Venturers Trust and Collegiate School

The schools are connected organisations (note 14). The Trust holds investments for the benefit of the Collegiate School and Montpelier High School, the income from which is paid to the schools. For details of donations paid to the schools see the statement of financial activities. For details of outstanding balances at the year-end see note 7.

Merchant Venturers' Charities Investment Pool (MVCIP)

The Trustee is also the Trustee for MVCIP. For details of the investments held and income received from these investments see notes 1 and 5. At the year-end £9,617 was outstanding from MVCIP (2022: £10,685).

14 Connected organisations

Collegiate School and Venturers Trust are connected organisations, with governor nomination rights from the Society of Merchant Venturers. Collegiate School can be contacted at Bell Hill, Stapleton, Bristol, BS16 1BJ and Venturers Trust can be contacted at Gatehouse Avenue, Bristol, BS13 9AJ. For details of transactions with those entities see note 13.

15 Post balance Sheet Events

On 1st September 2024, the Venturers Trust schools joined E-Act Multi Academy Trust and included within this transfer was Montpelier High School. It is anticipated that a long lease of the Montpelier High School site will be granted to E-ACT in due course. E-ACT currently occupies via a licence from Venturers Trust, to which the Charity has consented, whilst detailed terms in relation to the transfer are finalised.

The Montpelier Collegiate Trust

England & Wales - Charity number 311737

Accounts

Montpelier Collegiate Trust

Annual report and financial statements for the year ended 31 December 2022

Montpelier Collegiate Trust

Annual report and financial statements for the year ended 31 December 2022

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Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2022

The Trustee presents its report and audited financial statements for the year ended 31 December 2022. The financial statements comply with current statutory requirements, the governing instruments and the Statement of Recommended Practice for Charities (SORP 2019).

Trustee, officers and advisers

The Trustee of the Charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Patrick Despard	
Michael Bothamley	
Robert Bourns	
David Freed	
Gillian Camm	
Ross Ancell	
Charles Griffiths	(Retired 10 November 2022)
Alan Lewis	(Retired 10 November 2022)
Mohammed Saddiq	(Retired 10 November 2022)
Jonathon Baker	
Martin Thatcher	
Dr Steve Allpress	
Nick Baker	
Karl Tucker	
Katharine Finn	
David Powell	(Appointed 10 November 2022)
Mark Burchfield	(Appointed 10 November 2022)
Heather Frankham	(Appointed 10 November 2022)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol BS8 3NH

Charity Number: 311737

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2022 (continued)

Names and addresses of other relevant organisations

Auditor

KPMG LLP, 66 Queen Square, Bristol, BS1 4BE

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA
(via The Merchant Venturers' Charities Investment Pool (MVCIP) Charity Number 1053459)

Reference and administrative information

Until 31 December 2003 the Trust was governed by a Charity Commission Scheme dated 15 February 1966, as amended by Schemes of 9 April 1970, 3 December 1984, 4 August 1988 and 29 November 1994 ("the Scheme"). During 2004 the full legal and accounting responsibility of Collegiate School and Montpelier High School transferred from the Trust to The Collegiate School Bristol Limited (Company number 2792699 and Charity number 1079552) and Venturers Trust Limited (Company number 2792527 and Charity number 1079551) respectively. These transfers did not include the land and buildings, which remain assets of the Trust and were leased to the two Schools on long leases at a peppercorn rent. The new Scheme was dated and approved on 9 January 2004.

On 1 September 2008 a new Academy school, Venturers Trust (Company number 6511936 and Charity number 1123317) opened and most of the existing operations of Montpelier High School were transferred to this Academy, as a non-fee-paying school. As a result, the lease to the School ceased and the Trust granted a new 125-year peppercorn lease for the benefit of Venturers Trust in respect of the land and buildings occupied by them at Cheltenham Road, Bristol.

Structure, governance and management

Governing document

The Trust is constituted under a Trust deed dated 15 February 1966 (see above) as varied by Schemes dated 22 August 2008 and 3 January 2017 and is a registered charity, number 311737.

Governing body and organisational management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Board of SMV Trustee Company Limited meets regularly and periodically reviews the operation and financial results of the Charity.

Assisting the Trustee are the Investment Strategy Group, the Finance and Investment Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2022 (continued)

Governing body and organisational management (continued)

The Conflicts of Interest Advisory Sub-Committee comprises of two individuals with no connection to either SMV or SMV TCL who would advise on areas where a conflict of interest might arise.

The Society of Merchant Venturers provided administrative services to the charities listed in note 13 of which SMV TCL was trustee and made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are appropriate.

Recruitment and training of the Trustee

The Board of SMV Trustee Company Limited are elected annually from within the membership of the Society of Merchant Venturers and are apprised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. They are also made aware of the specific responsibilities associated with the Trust.

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the Charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks and to mitigate the impact that they may have on the charity in the future.

The Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and no less frequently than twice per year by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments to enable it to fund donations in the furtherance of its charitable objectives. Should investment income fall, there would be a corresponding reduction to the donations to the Schools.

Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Objects of the Trust

The objects of the Trust are the advancement of the education of young people under the age of 25 by (1) the provision of maintenance and support of Collegiate School and Montpelier High School and (2) the support of educational activities anywhere in the area of benefit and (3) the provision of bursaries, scholarships, grants or other payments to young people in need of financial assistance to assist them in pursuing their education either at Collegiate School or Montpelier High School or elsewhere in the area of benefit. In addition, the Scheme empowers the Trust to lease the land and property held in trust on behalf of the schools to them and to charge the property as security for any borrowings. The area of benefit of the Trust is the City of Bristol and the surrounding area formerly comprised in the County of Avon. The Trustee has met these objectives during the year.

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2022 (continued)

Aims and intended impact

On 27 January 2004, the Trust granted a 125-year peppercorn lease to Montpelier High School, and on 23 April 2009 the Trust granted a 125-year lease for the benefit of Venturers Trust, over the properties utilised by the Schools. These leases include a reverter clause whereby the lease is terminable if the premises cease to be utilised by the schools in the pursuance of their objects. Separate 125-year peppercorn leases were granted over eight residential properties within the grounds of Collegiate School in order to enable these properties to be offered as security for borrowings by that School. There are no reverter clauses in these leases and the freehold interests continue to be held by the Trust. In July 2009 the lease of the main site was further varied to release from it the properties known as Seabrook House and 2 Fry's Close and new leases of both these properties were granted on 24 July 2009 on terms similar to those under which the eight residential properties mentioned above were let. These properties were then, with the consent of the Trust, offered as security to the Trustees of the Old Colstonian Charitable Trust in relation to loans made to Collegiate School by that trust.

There is separate provision for the payment of compensation to the Department for Education ("DfE") in respect of work carried out to the premises by DfE in the event of the lease for the benefit of Venturers Trust being brought to an end, but with such compensation being calculated by reference to the benefit from any improvements flowing to the Trust at that time. This provision is time limited to 30 years from 2008.

The Trust therefore provides properties from which both Collegiate School and Montpelier High School operate. In addition, it provides endowment income, grants and bursaries which are distributed for the benefit of both schools to widen access to educational opportunities.

In 2021 the Charity acquired the freehold of the former Kitto premises, which are strategically located between Montpelier High School and the Dolphin School and this was funded by way of a land swap, with a site fronting on to Station Road and a balancing payment being made.

Consent was obtained from the DfE for the current lease to Venturers Trust to be varied so as to exclude the site sold to Kitto but to include the premises acquired. At the same time, it was agreed by the DfE that the flats located above 180A – D Cheltenham Road be removed from the school's lease, and further that Venturers Trust be permitted to sub-lease the office building on the Kitto site to the Charity for 25 years to enable it to refurbish and let these premises. The income generated from the flats and the office building will be used to service the loan taken to purchase the Kitto site, with any surplus net income being passed to Venturers Trust.

Financial review

The Statement of financial activities is set out on page 12. During the year, the Trust has continued to make donations to Collegiate School and Montpelier High School.

The endowment income is distributed quarterly and, after various charges on the fund, the residual unrestricted income was distributed as follows (see note 2):

	2022 £	2021 £
4/5 to Collegiate School	5,520	7,024
1/5 to Montpelier High School	1,380	1,756
	6,900	8,780

The income from the restricted funds was distributed independently to the schools in line with the relevant restrictions.

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2022 (continued)

Investment policy and performance

The Charity continued to invest in the Merchant Venturers' Charities Investment Pool (MVCIP) (Charity number 1053459) during the year. The Merchant Venturers' Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides unrestricted funds to enable the Trustee to pursue the objects of the Charity, including plans for the future.

The year ended 31 December 2022 was a tumultuous year on almost every facet and financial markets were deeply affected. There was multi-decade record inflation and central banks responded with rapidly tightening monetary policy. Rising interest rates saw the correlation between bonds and equities turn positive, contributing to large declines across most asset classes. Funds flows diverted away from growth and momentum strategies, and yield curves flattened. The total return of the investment portfolio in the year was a loss of (10.6%) versus the MSCI PIMFA Balanced Index loss of (8.1%) (2021: gain of 10.31% versus the PIMFA Conservative Index benchmark gain of 6.89%).

Reserves policy

At 31 December 2022 the charity's endowment fund was £703,588 and comprised tangible fixed assets and investments. The tangible fixed assets comprise the freehold land and buildings at Collegiate School and Montpelier High School (part of the Venturers Trust). The endowment investments comprise the original capital contributions plus any subsequent additions to capital and incorporate all unrealised surpluses and deficits. All income derived from the endowment fund is unrestricted and is distributed in full to the schools after the deduction of administrative charges.

Restricted funds at 31 December 2022 totalled £363,223 and are used in accordance with the specific restrictions imposed by donors (see note 9).

The policy and target is reviewed on an annual basis by the Trustee to take account of the development of the charity and a review of the changing risks it faces, particularly in respect of income.

Grant making policy

Charitable donations, including supporting administrative costs, relate to the distributions made or approved to Collegiate School and Montpelier High School.

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The Trustee has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the Charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Montpelier Collegiate Trust

Report of the Trustee for the year ended 31 December 2022 (continued)

Future plans

The Trustee will continue to fulfil its duties as a responsible landlord in pursuit of the overall objectives of the Trust and also manage the endowment with the intention that income is maximised whilst preserving the real value of the investments.

Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

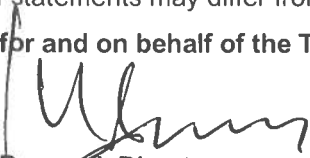
In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed for and on behalf of the Trustee


Patrick Despard, Director
Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH

Date: 07 JULY 2023

Independent auditor's report to the Trustee of Montpelier Collegiate Trust

Opinion

We have audited the financial statements of Montpelier Collegiate Trust ("the charity") for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet and related notes, including the accounting policies on page 14.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.

Independent auditor's report to the Trustee of Montpelier Collegiate Trust (continued)

- Reading SMV Trustee Company Limited Board minutes, audit committee, and investment committee meeting minutes.
- Using analytical procedures to identify any unusual or unexpected year on year movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment we performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we did not identify a fraud risk related to revenue recognition due to the simple recognition criteria and limited scope for judgement. We therefore assessed that there was limited opportunity for management to manipulate the income that was reported.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual accounts combinations.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of charity legislation recognising the financial and regulated nature of the Charity's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Independent auditor's report to the Trustee of Montpelier Collegiate Trust (continued)

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Report of the Trustee. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 7, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the Trustee of Montpelier Collegiate Trust (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Brown

Jonathan Brown

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

66 Queen Square

Bristol,

BS1 4BE

Date: *07 JULY 2023*

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Montpelier Collegiate Trust

Statement of financial activities for the year ended 31 December 2022

	Note	Unrestricted funds Investments £	Unrestricted funds Rents £	Restricted fund £	Permanent endowment fund £	2022 Total £	2021 Total £
Income from:							
Income	1	25,910	88,451	13,331	-	127,692	113,513
Total income		25,910	88,451	13,331	-	127,692	113,513
Expenditure on:							
Charitable activities							
Education:							
Collegiate School	2	(17,939)		(12,398)	-	(30,337)	(22,178)
Montpelier High School	2	(4,485)		(891)	-	(5,376)	(4,457)
Total charitable activities		(22,424)		(13,289)	-	(35,713)	(26,635)
Other	3	(4,730)	(87,705)		-	(92,435)	(120,391)
Total resources expended		(27,154)	(87,705)	(13,289)	-	(128,148)	(147,026)
(Loss)/gain on revaluation of investments	5	-		(54,842)	(106,549)	(161,391)	76,641
Transfer		1,244		(1,244)		-	-
Net (expenditure)/ income being net movement in funds	11	-	746	(56,044)	(106,549)	(161,847)	43,128
Reconciliation of funds:							
Total funds brought forward		-	(35,932)	419,267	810,137	1,193,472	1,150,344
Total funds carried forward	11		(35,186)	363,223	703,588	1,031,625	1,193,472

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

There is no difference between the net incoming resources for the year and their historical cost equivalent.

Montpelier Collegiate Trust

(Charity Number 311737)

Balance sheet at 31 December 2022

	Notes	2022		2021	
		£	£	£	£
Tangible assets	4		569,664		593,400
Investments	5		1,058,389		1,219,780
			1,628,053		1,813,180
Current assets					
Debtors	6	16,083		19,760	
Cash		111,958		107,589	
		128,041		127,349	
Creditors: amounts falling due within one year	7	(102,189)		(21,481)	
Net current assets			25,852		105,868
Creditors: amounts falling due after one year			(622,280)		(725,576)
Net assets			1,031,625		1,193,472
Funds					
Unrestricted fund Investments			-		-
Unrestricted fund Rents	11		(35,186)		(35,932)
Restricted funds	9		363,223		419,267
Permanent endowment fund	10 & 11		703,588		810,137
			1,031,625		1,193,472

The financial statements on pages 12 to 21 were approved by the Trustee on 07 JULY 2023 and were signed on its behalf by:


Patrick Despard
Director


Michael Bothamley
Director

The accompanying notes form an integral part of these financial statements.

Montpelier Collegiate Trust

Principal accounting policies

Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

The accounting policies that the Charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

Montpelier Collegiate Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Investment income

Quarterly distributions from the investments in MVCIP are treated as income of the period in which they accrue.

Other income

Other income is credited to the statement of financial activities on a receivable basis.

Expenditure

- (a) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses.
- (b) Charitable donations, including supporting administration costs, relate to the distributions made or approved to Collegiate School, Montpelier High School and other entities as detailed in the objects of the Trust.
- (c) Governance costs relate to the strategic management of the Charity's assets, and compliance with constitutional and statutory requirements.

Montpelier Collegiate Trust

Principal accounting policies (continued)

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the asset where appropriate.

Fund accounting

The Trust has three types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Unrestricted funds

Income arising from the endowment investments is credited to the unrestricted fund. These funds are expendable at the discretion of the Trustee in furtherance of the objects of the Trust.

Following the acquisition in 2021 of the former Kitto premises and the removal from the school's lease (as agreed by the DfE) of the flats located above 180A – D Cheltenham Road the charity has responsibility for oversight of the flats. Due to required maintenance spend, a net operating expenditure was generated by the rents in 2021 and 2022. The Trustee expects this to generate a net operating income in the future.

Permanent endowment fund

The permanent endowment fund comprises tangible fixed assets and investments. The tangible fixed assets comprise the land and buildings at Collegiate School and Montpelier High School. The investments comprise the original capital contribution plus any additions to capital and incorporate all unrealised gains and losses arising on the revaluation of the investments, all of which are invested in MVCIP.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund are set out in the notes to the financial statements.

Investments

The Trust's investments in MVCIP are stated at mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a movement in the valuation of these listed investments of an amount which is considered by the Trustee to be immaterial.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

Cash flow statement

A statement of cash flows has not been prepared as the Charity has taken advantage of the exemption available in the SORP for smaller charities.

Taxation

Montpelier Collegiate Trust is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation.

Depreciation is calculated so as to write off assets on a straight-line basis over the expected useful economic lives of the assets concerned. The annual rates used for this purpose have been:

Freehold buildings and improvements	15 to 50 years
-------------------------------------	----------------

Land and assets in the course of construction are not depreciated.

Assets with a cost of less than £1,000 are written off to expenditure during the year.

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2022

1 Incoming resources

	2022 £	2021 £
Investment income		
Distributions from MVCIP	39,218	36,991
Rental Income	88,451	76,521
Bank interest	23	1
	127,692	113,513

2 Analysis of total resources expended

Donations from the unrestricted fund comprise:

	Direct costs £	Support costs £	2022 £	2021 £
Collegiate School	5,520	12,419	17,939	11,268
Montpelier High School	1,380	3,105	4,485	2,817
	6,900	15,524	22,424	14,085

All support costs have been allocated to one charitable activity (education).

The Trust has no employees and no staff costs (2021: nil). However, a recharge is made by the Society of Merchant Venturers for staff as disclosed in note 11.

Details of restricted expenditure during the year are provided on note 9.

3 Other costs

	2022 £	2021 £
Audit fee	2,340	2,340
Professional Fees	11,897	19,510
Maintenance of residential properties	16,230	64,971
Loan Interest	35,490	31,410
Telephone and Fax	352	-
Depreciation	23,736	-
Trustee's indemnity insurance	2,390	2,160
	92,435	120,391

The audit fee excluding irrecoverable VAT was £1,950 for 2022 (2021: £1,950).

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2022 (continued)

4 Tangible fixed assets

	Investment Property £	Freehold land and buildings £
Cost or valuation		
As at 1 January and	593,400	6,693,509
Additions	-	-
Total cost	593,400	6,693,509
Accumulated depreciation		
As at 1 January	-	(6,693,509)
As at 31 December 2022	(23,736)	-
Net book value as at 31 December 2022	569,664	-
Net book value as at 31 December 2021	593,400	-

The beneficial use of the freehold land and buildings has been transferred to Collegiate School and Montpelier High School (part of Venturers Trust). As a result of this the Trustee considers that it is appropriate to record a value of these assets in these financial statements as £nil. The freehold interest remains with Montpelier Collegiate Trust.

5 Fixed asset investments

	Investments in MVCIP £
Cost	
As at 1 January and 31 December 2022	735,048
Revaluations	
Unrealised gains at 1 January 2022	484,732
Losses arising on revaluation in the year	(161,391)
Unrealised gains at 31 December 2022	323,341
Net book value at 31 December 2022	1,058,389
Net book value at 31 December 2021	1,219,780

All investments are held in the MVCIP. The portfolio for MVCIP was structured as follows at 31 December 2022:

	%
Investment assets in the UK	39.1
Investment assets outside the UK	42.6
Alternatives & Multi-Asset	16.8
Cash	1.5
	100.0

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2022 (continued)

6 Debtors

	2022 £	2021 £
Accrued investment income	10,685	12,701
Prepayments	5,398	7,059
	16,083	19,760

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Collegiate School	4,611	4,053
Montpelier High School	857	753
Other creditors	18,938	16,675
Bank loan due within one year	77,783	-
	102,189	21,481

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Age analysis of bank loan		
Due within one year	77,783	56,549
Due after more than one year:		
Between one and two years	77,783	59,832
Between two and five years	544,497	609,195
More than five years	-	-
Total due after more than one year	622,280	669,027
Total	700,063	725,576

The Charity took out a loan with NatWest Bank during 2021 to finance the acquisition of the freehold of the former Kitto premises, which are strategically located between Montpelier High School and the Dolphin School. The loan had a balance of £700,063 at 31 December 2022 (£725,576 at 31 December 2021), was secured on 180a, 180b, 180c and 180d Cheltenham Road and interest was payable at 4.5% above base rate. The Charity took advantage of a capital repayment holiday for 12 months from the date of inception. The loan will be repaid by monthly instalments. Repayment is permitted over a shorter or longer period, ending no later than the final repayment date of 19 February 2026.

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2022 (continued)

9 Restricted funds

	As at 1 January 2022 £	Net incoming/ (outgoing) resources £	Loss in market value of investment £	As at 31 December 2022 £
RSW Clarke	54,090	-	(7,157)	46,933
CCS Trusts	17,556	-	(2,323)	15,233
CCS Prize	18,332	-	(2,425)	15,907
CCS Bursaries and Scholarships	219,906	-	(29,096)	190,810
F A Clark	95,702	-	(12,663)	83,039
A M McWatters	11,282	78	(1,214)	10,146
Transfer	2,399	(1,244)	-	1,155
	419,267	(1,166)	(54,878)	363,223

- The RSW Clarke Fund was established to provide travel for teachers at Montpelier High School.
- The CCS Trusts, Prize, and Bursaries and Scholarships Funds each consist of a number of small personal donations to provide scholarships, bursaries, prizes and other assistance to pupils at Collegiate School.
- The income from the F A Clark Fund is to be used at the discretion of the Trustee and Governors of Collegiate School for special projects at that School.
- The A M McWatters Fund was established to provide a history travel prize for pupils at Collegiate School.

10 Permanent endowment fund

The permanent endowment fund comprises the Trust's investment in MVCIP excluding the restricted investments transferred from Collegiate School and Venturers Trust, the value of which was £699,424 at 31 December 2022 (2021: £805,291).

The fund also contains the Trust's freehold land and buildings which were valued at £26,941,250 on 31 December 2003 by Alder King in accordance with the RICS Appraisal and Valuation Standards in particular in accordance with UK Practice Statement 1 and Financial Reporting Standard 15. On 27 January 2004 and 23 April 2009, the Trust granted 125-year peppercorn leases over these assets thereby transferring the beneficial use to the two schools. As a result of this the Trustee considers that it is appropriate to record the value of these assets in these financial statements at £nil.

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2022 (continued)

11 Analysis of funds

	Unrestricted funds Rent	Unrestricted funds Investment Income £	Restricted funds £	Permanent endowment fund £	Total £
At 1 January 2022	(35,932)	-	419,267	810,137	1,193,472
Net movement in funds	746	(1,244)	(54,800)	(106,549)	(161,847)
Transfer	-	1,244	(1,244)	-	-
At 31 December 2022	(35,186)	-	363,223	703,588	1,031,625
Represented by					
Investments	-	-	359,647	698,742	1,058,389
Tangible fixed assets	569,664	-	-	-	569,664
Current assets	105,768	-	5,974	16,299	128,041
Current liabilities	(10,555)	-	(2,398)	(11,453)	(24,406)
Long Term liabilities	(700,063)	-	-	-	(700,063)
	(35,186)	-	363,223	703,588	1,031,625

12 Trustee's remuneration

The Trustee did not receive remuneration or reimbursement of expenses for their services to the Trust during the year, nor held any beneficial interest in any contract with the Trust during the year (2021: £nil).

The Society of Merchant Venturers charged £6,188 (2021: £2,624) to the Charity to recover costs incurred on behalf of the charity. Of this, £nil is outstanding at the year-end (2021: £nil).

Montpelier Collegiate Trust

Notes to the financial statements for the year ended 31 December 2022 (continued)

13 Related party transactions

The Trust had a number of related party transactions with the following organisations:

The Society of Merchant Venturers

The Society of Merchant Venturers recharged the charity £6,044 during the year (2021: £6,586) in relation to costs associated with school functions. Of this, £6,044 is outstanding at the year-end (2021: £6,586).

Venturers Trust and Collegiate School

The schools are connected organisations (note 14). The Trust holds investments for the benefit of the Collegiate School and Montpelier High School, the income from which is paid to the schools. For details of donations paid to the schools see the statement of financial activities. For details of outstanding balances at the year-end see note 7.

Merchant Venturers' Charities Investment Pool (MVCIP)

The Trustee is also the Trustee for MVCIP. For details of the investments held and income received from these investments see notes 1 and 5. At the year-end £10,685 was outstanding from MVCIP (2021: £9,408).

14 Connected organisations

Collegiate School and Venturers Trust are connected organisations, with governor nomination rights from the Society of Merchant Venturers. Collegiate School can be contacted at Bell Hill, Stapleton, Bristol, BS16 1BJ and Venturers Trust can be contacted at Gatehouse Avenue, Bristol, BS13 9AJ. For details of transactions with those entities see note 12.

15 Kitto Project

During 2021, the Charity acquired the freehold of the former Kitto premises, which are strategically located between Montpelier High School and the Dolphin School. This was funded by way of a land swap, with a site fronting on to Station Road and a balancing payment being made, financed via a bank loan from NatWest Bank Plc.

Consent was obtained from the DfE for the current lease to Venturers Trust to be varied so as to exclude the site sold to Kitto but to include the new Kitto premises. At the same time it was agreed by the DfE that the flats located above 180A – D Cheltenham Road be removed from the School's lease, and further that Venturers Trust be permitted to sub-lease the office building on the Kitto site to the Charity for 25 years. The income generated from the flats and the office building will be used to service the loan taken to purchase the Kitto site, with any surplus net income being passed to Venturers Trust for the benefit of Montpelier High School.

The Montpelier Collegiate Trust

England & Wales - Charity number 311737

Accounts

**Montpelier Collegiate Trust (formerly Colston's
Hospital Trust)**

**Annual report and financial statements
for the year ended 31 December 2021**

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Annual report and financial statements for the year ended 31 December 2021

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Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Report of the Trustee for the year ended 31 December 2021

The Trustee presents its report and audited financial statements for the year ended 31 December 2021. The financial statements comply with current statutory requirements, the governing instruments and the Statement of Recommended Practice for Charities (SORP 2019).

Trustee, officers and advisers

The Trustee of the Charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

David Freed	
Patrick Despard	
Michael Bothamley	
Gillian Camm	
Ross Ancell	
Tony Kenny	(Deceased 03 June 2021)
Charles Griffiths	
Cullum McAlpine	(Retired 10 November 2021)
John Watson	(Retired 10 November 2021)
Gail Bragg	(Retired 10 November 2021)
Alan Lewis	
Robert Bourns	
Mohammed Saddiq	
Jonathon Baker	
Andrew Nisbet	(Retired 10 November 2021)
Martin Thatcher	
Roderick Davidson	(Retired 10 November 2021)
Steve Allpress	(Appointed 10 November 2021)
Nick Baker	(Appointed 10 November 2021)
Karl Tucker	(Appointed 10 November 2021)
Katharine Finn	(Appointed 10 November 2021)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol BS8 3NH

Charity Number: 311737

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Report of the Trustee for the year ended 31 December 2021 (continued)

Names and addresses of other relevant organisations

Auditor

KPMG LLP, 66 Queen Square, Bristol, BS1 4BE

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA
(via The Merchant Venturers' Charities Investment Pool (MVCIP) Charity Number 1053459)

Reference and administrative information

Until 31 December 2003 the Trust was governed by a Charity Commission Scheme dated 15 February 1966, as amended by Schemes of 9 April 1970, 3 December 1984, 4 August 1988 and 29 November 1994 ("the Scheme"). During 2004 the full legal and accounting responsibility of Colston's Collegiate School and Colston's Girls' School transferred from the Trust to Colston's School Limited (Company number 2792699 and Charity number 1079552) and Colston's Girls' School Limited (Company number 2792527 and Charity number 1079551) respectively. These transfers did not include the land and buildings, which remain assets of the Trust and were leased to the two Schools on long leases at a peppercorn rent. The new Scheme was dated and approved on 9 January 2004.

On 1 September 2008 a new Academy school, Colston's Girls' School Trust (Company number 6511936 and Charity number 1123317) opened and most of the existing operations of Colston's Girls' School were transferred to this Academy, as a non-fee-paying school. As a result, the lease to Colston's Girls' School ceased and the Trust granted a new 125-year peppercorn lease for the benefit of Colston's Girls' School Trust in respect of the land and buildings occupied by them at Cheltenham Road, Bristol. Colston's Girls' School Trust was subsequently renamed Venturers Trust on 1 September 2017.

Structure, governance and management

Governing document

The Trust is constituted under a Trust deed dated 15 February 1966 (see above) as varied by Schemes dated 22 August 2008 and 3 January 2017 and is a registered charity, number 311737.

Governing body and organisational management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Board of SMV Trustee Company Limited meets regularly and periodically reviews the operation and financial results of the Charity.

Assisting the Trustee are the the Investment Strategy Group, the Finance and Investment Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Report of the Trustee for the year ended 31 December 2021 (continued)

Governing body and organisational management (continued)

The Conflicts of Interest Advisory Sub-Committee was established in 2021 and comprises of two individuals with no connection to either SMV or SMV TCL who would advise on areas where a conflict of interest might arise.

As detailed in note 13, the Society of Merchant Venturers provided administrative services to the charities of which SMV TCL was trustee and made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are appropriate.

Recruitment and training of the Trustee

The Board of SMV Trustee Company Limited are elected annually from within the membership of the Society of Merchant Venturers and are apprised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. They are also made aware of the specific responsibilities associated with the Trust.

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the Charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks and to mitigate the impact that they may have on the charity in the future.

The Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and no less frequently than twice per year by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments to enable it to fund donations in the furtherance of its charitable objectives. Should investment income fall, there would be a corresponding reduction to the donations to the Schools.

Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Objects of the Trust

The objects of the Trust are the advancement of the education of young people under the age of 25 by (1) the provision of maintenance and support of Collegiate School (formerly Colston's School) and Montpelier High School (formerly Colston's Girls' School) (2) the support of educational activities anywhere in the area of benefit and (3) the provision of bursaries, scholarships, grants or other payments to young people in need of financial assistance to assist them in pursuing their education either at Collegiate School (formerly Colston's School) or Montpelier High School (formerly Colston's Girls' School) or elsewhere in the area of benefit. In addition, the Scheme empowers the Trust to lease the land and property held in trust on behalf of the schools to them and to charge the property as security for any borrowings. The area of benefit of the Trust is the City of Bristol and the surrounding area formerly comprised in the County of Avon. The Trustee has met these objectives during the year.

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Report of the Trustee for the year ended 31 December 2021 (continued)

Aims and intended impact

On 27 January 2004, the Trust granted a 125-year peppercorn lease to Montpelier High School (formerly Colston's Girls' School), and on 23 April 2009 the Trust granted a 125-year lease for the benefit of Venturers Trust (formerly Colston's Girls' School Trust), over the properties utilised by the Schools. These leases include a reverter clause whereby the lease is terminable if the premises cease to be utilised by the schools in the pursuance of their objects. Separate 125-year peppercorn leases were granted over eight residential properties within the grounds of Collegiate School (formerly Colston's School) in order to enable these properties to be offered as security for borrowings by that School. There are no reverter clauses in these leases and the freehold interests continue to be held by the Trust. In July 2009 the lease of the main site was further varied to release from it the properties known as Seabrook House and 2 Fry's Close and new leases of both these properties were granted on 24 July 2009 on terms similar to those under which the eight residential properties mentioned above were let. These properties were then, with the consent of the Trust, offered as security to the Trustees of the Old Colstonian Charitable Trust in relation to loans made to Collegiate School (formerly Colston's School) by that trust.

There is separate provision for the payment of compensation to the Department for Education ("DfE") in respect of work carried out to the premises by DfE in the event of the lease for the benefit of Venturers Trust (formerly Colston's Girls' School Trust) being brought to an end, but with such compensation being calculated by reference to the benefit from any improvements flowing to the Trust at that time. This provision is time limited to 30 years from 2008.

The Trust therefore provides properties from which both Collegiate School (formerly Colston's School) and Montpelier High School (formerly Colston's Girls' School) operate. In addition, it provides endowment income, grants and bursaries which are distributed for the benefit of both schools to widen access to educational opportunities.

In 2021 the Charity acquired the freehold of the former Kitto premises, which are strategically located between Montpelier High School (formerly Colston's Girls' School) and the Dolphin School and this was funded by way of a land swap, with a site fronting on to Station Road and a balancing payment being made. Consent was obtained from the DfE for the current lease to Venturers Trust to be varied so as to exclude the site sold to Kitto but to include the new Kitto premises. At the same time, it was agreed by the DfE that the flats located above 180A – D Cheltenham Road be removed from the school's lease, and further that Venturers Trust be permitted to sub-lease the office building on the Kitto site to the Charity for 25 years to enable it to refurbish and let these premises. The income generated from the flats and the office building will be used to service the loan taken to purchase the Kitto site, with any surplus net income being passed to Venturers Trust.

Financial review

The Statement of financial activities is set out on page 12. During the year, the Trust has continued to make donations to Collegiate School (formerly Colston's School) and Montpelier High School (formerly Colston's Girls' School).

The endowment income is distributed quarterly and, after various charges on the fund, the residual unrestricted income was distributed as follows (see note 2):

	2021	2020
	£	£
4/5 to Collegiate School (formerly Colston's School)	7,024	15,960
1/5 to Montpelier High School (formerly Colston's Girls' School)	1,756	3,990
	8,780	19,950

The income from the restricted funds was distributed independently to the schools in line with the relevant restrictions.

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Report of the Trustee for the year ended 31 December 2021 (continued)

Investment policy and performance

The Charity continued to invest in the Merchant Venturers' Charities Investment Pool (MVCIP) (Charity number 1053459) during the year. The Merchant Venturers' Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides unrestricted funds to enable the Trustee to pursue the objects of the Charity, including plans for the future. As noted above, funds continue to be invested in MVCIP.

Over seven billion COVID-19 vaccines were administered worldwide in 2021, helping life to return to a semblance of normality. This helped lift real GDP by 5.9%, the fastest growth rate in over 40 years. Economic recovery drove optimism back into risk assets. Companies delivered strong earnings growth despite the pandemic lingering. Inflation was pushed higher by accommodative policy and pent-up demand at a time when global supply chains were disrupted, and labour markets stretched. The total return of the investment portfolio in the year was a gain of 10.31% versus the PIMFA Conservative Index of 6.89% (2020: loss of (6.21%) versus the composite benchmark of (4.2%)).

Reserves policy

At 31 December 2021 the charity's endowment fund was £810,137 and comprised tangible fixed assets and investments. The tangible fixed assets comprise the freehold land and buildings at Collegiate School (formerly Colston's School) and Montpelier High School (formerly Colston's Girls' School, part of the Venturers Trust). The endowment investments comprise the original capital contributions plus any subsequent additions to capital and incorporate all unrealised surpluses and deficits. All income derived from the endowment fund is unrestricted and is distributed in full to the schools after the deduction of administrative charges.

Restricted funds at 31 December 2021 totalled £419,267 and are used in accordance with the specific restrictions imposed by donors (see note 9).

The policy and target is reviewed on an annual basis by the Trustee to take account of the development of the charity and a review of the changing risks it faces, particularly in respect of income.

Grant making policy

Charitable donations, including supporting administrative costs, relate to the distributions made or approved to Collegiate School (formerly Colston's School and Montpelier High School (formerly Colston's Girls' School)).

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The Trustee has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the Charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Report of the Trustee for the year ended 31 December 2021 (continued)

Future plans

The Trustee will continue to fulfil its duties as a responsible estates' landlord in pursuit of the overall objectives of the Trust and also manage the endowment with the intention that income is maximised whilst preserving the real value of the investments.

In 2021 the charity acquired the freehold of the former Kitto premises, which are strategically located between Montpelier High School (formerly Colston's Girls' School) and the Dolphin School. As part of this transaction, management of 4 residential properties will be undertaken, with any net income being donated for the benefit of Montpelier High School (formerly Colston's Girls' School). In 2022 the former Kitto office premises will be refurbished and made available for letting.

In 2022 the trustee resolved to change the name of the charity to Montpelier Collegiate Trust to reflect the name changes of the respective schools it supports.

Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustee:

- selects suitable accounting policies and then apply them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed [and rules], subject to any material departures disclosed and explained in the financial statements;
- assesses the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- uses the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Signed for and on behalf of the Trustee



David Freed, Director

Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH

Date: 18 JULY 2022

Independent auditor's report to the Trustee of Montpellier Collegiate Trust (formerly Colston's Hospital Trust)

Opinion

We have audited the financial statements of Montpellier Collegiate Trust (formerly Colston's Hospital Trust) ("the charity") for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet and related notes, including the accounting policies on pages 14 to 15.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Independent auditor's report to the Trustee of Montpelier Collegiate Trust (formerly Colston's Hospital Trust) (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Standing Committee, audit committee, and investment committee meeting minutes.
- Using analytical procedures to identify any unusual or unexpected year on year movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual accounts combinations.
- Substantive testing of investment income and agreement to supporting evidence.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of charity legislation recognising the financial and regulated nature of the Charity's activities and its legal form. Auditing standards limit the required audit procedures to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent auditor's report to the Trustee of Montpelier Collegiate Trust (formerly Colston's Hospital Trust) (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Report of the Trustee. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 7, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Trustee of Montpelier Collegiate Trust (formerly Colston's Hospital Trust) (continued)

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.



Jonathan Brown for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

66 Queen Square
Bristol
BS1 4BE

Date: 21 July 2022

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Statement of financial activities for the year ended 31 December 2021

Note	Unrestricted funds Investments £	Unrestricted funds Rents £	Restricted fund £	Permanent endowment fund £	2021 Total £	2020 Total £	
Income from:							
Income	1	24,422	76,521	12,570	-	113,513	39,892
Total income		24,422	76,521	12,570	-	113,513	39,892
Expenditure on:							
Charitable activities							
Education:							
Collegiate School (formerly Colston's School)	2	(11,268)		(10,910)	-	(22,178)	(28,786)
Montpelier High School (formerly Colston's Girls' School)	2	(2,817)		(1,640)	-	(4,457)	(6,091)
Total charitable activities		(14,085)		(12,550)	-	(26,635)	(34,877)
Other	3	(7,938)	(112,453)	-	-	(120,391)	(4,721)
Total resources expended		(22,023)	(112,453)	(12,550)	-	(147,026)	(39,598)
(Loss)/gain on revaluation of investments	5	-		26,043	50,598	76,641	(114,210)
Transfer		(2,399)		2,399	-	-	-
Net (expenditure)/ income being net movement in funds	11	-	(35,932)	28,462	50,598	43,128	(113,916)
Reconciliation of funds:							
Total funds brought forward		-	-	390,805	759,539	1,150,344	1,264,260
Total funds carried forward	11	-	(35,932)	419,267	810,137	1,193,472	1,150,344

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.
The accompanying notes form an integral part of these financial statements.
There is no difference between the net incoming resources for the year and their historical cost equivalent.

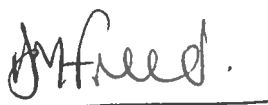
Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

(Charity Number 311737)

Balance sheet at 31 December 2021

	Notes	2021 £	2020 £
Tangible assets	4	593,400	-
Investments	5	1,219,780	1,143,139
Current assets			
Debtors	6	19,760	8,336
Cash		107,589	8,002
		127,349	16,338
Creditors: amounts falling due within one year	7	(21,481)	(9,133)
Net current assets		105,868	7,205
Creditors: amounts falling due after one year		(725,576)	
Net assets		1,193,472	1,150,344
Funds			
Unrestricted fund Investments		-	-
Unrestricted fund Rents	10	(35,932)	-
Restricted funds	9	419,267	390,805
Permanent endowment fund	10 & 11	810,137	759,539
		1,193,472	1,150,344

The financial statements on pages 12 to 21 were approved by the Trustee on 18 JULY 2022 and were signed on its behalf by:



David Freed
Director



Patrick Despard
Director

The accompanying notes form an integral part of these financial statements.

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Principal accounting policies

Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

The accounting policies that the Charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

Colston's Hospital Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Investment income

Quarterly distributions from the investments in MVCIP are treated as income of the period in which they accrue.

Other income

Other income is credited to the statement of financial activities on a receivable basis.

Expenditure

- (a) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses.
- (b) Charitable donations, including supporting administration costs, relate to the distributions made or approved to Collegiate School (formerly Colston's School), Montpelier High School (formerly Colston's Girls' School) and other entities as detailed in the objects of the Trust.
- (c) Governance costs relate to the strategic management of the Charity's assets, and compliance with constitutional and statutory requirements.

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Principal accounting policies (continued)

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the asset where appropriate.

Fund accounting

The Trust has three types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Unrestricted funds

Income arising from the endowment investments is credited to the unrestricted fund. These funds are expendable at the discretion of the Trustee in furtherance of the objects of the Trust.

Permanent endowment fund

The permanent endowment fund comprises tangible fixed assets and investments. The tangible fixed assets comprise the land and buildings at Collegiate School (formerly Colston's School) and Montpelier High School (formerly Colston's Girls' School). The investments comprise the original capital contribution plus any additions to capital and incorporate all unrealised gains and losses arising on the revaluation of the investments, all of which are invested in MVCIP.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund are set out in the notes to the financial statements.

Investments

The Trust's investments in MVCIP are stated at mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a movement in the valuation of these listed investments of an amount which is considered by the Trustee to be immaterial.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

Cash flow statement

A statement of cash flows has not been prepared as the Charity has taken advantage of the exemption available in the SORP for smaller charities.

Taxation

Montpelier Collegiate Trust (formerly Colston's Hospital Trust) is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation.

Depreciation is calculated so as to write off assets on a straight-line basis over the expected useful economic lives of the assets concerned. The annual rates used for this purpose have been:

Freehold buildings and improvements	15 to 50 years
-------------------------------------	----------------

Land and assets in the course of construction are not depreciated.

Assets with a cost of less than £1,000 are written off to expenditure during the year.

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Notes to the financial statements for the year ended 31 December 2021

1 Incoming resources

	2021 £	2020 £
Investment income		
Distributions from MVCIP	36,991	39,882
Rental Income	76,521	-
Bank interest	1	10
	113,513	39,892

2 Analysis of total resources expended

Donations from the unrestricted fund comprise:

	Direct costs £	Support costs £	2021 £	2020 £
Collegiate School (formerly Colston's School)	7,024	4,244	11,268	17,293
Montpelier High School (formerly Colston's Girls' School)	1,756	1,061	2,817	4,323
	8,780	5,305	14,085	21,616

All support costs have been allocated to one charitable activity (education).

The Trust has no employees and no staff costs (2020: nil). However, a recharge is made by the Society of Merchant Venturers for staff as disclosed in note 11.

Details of restricted expenditure during the year are provided on note 9.

3 Other costs

	2021 £	2020 £
Audit fee	2,340	2,340
Professional Fees	19,510	2,370
Maintenance of residential properties	64,971	-
Loan Interest	31,410	-
Trustee's indemnity insurance	2,160	11
	120,391	4,721

The audit fee excluding irrecoverable VAT was £1,950 for 2021 (2020: £1,950).

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Notes to the financial statements for the year ended 31 December 2021 (continued)

4 Tangible fixed assets

	Investment Property £	Freehold land and buildings £
Cost or valuation		
As at 1 January and	-	6,693,509
Additions	593,400	-
Total cost	593,400	6,693,509
Accumulated depreciation		
As at 1 January and 31 December 2021	-	(6,693,509)
Net book value as at 31 December 2021	593,400	-
Net book value as at 31 December 2020	-	-

The beneficial use of the freehold land and buildings has been transferred to Collegiate School (formerly Colston's School) and Montpelier High School (formerly Colston's Girls' School), part of Venturers Trust. As a result of this the Trustee considers that it is appropriate to record a value of these assets in these financial statements as £nil. The freehold interest remains with Montpelier Collegiate Trust (formerly Colston's Hospital Trust).

5 Fixed asset investments

	Investments in MVCIP £
Cost	
As at 1 January and 31 December 2021	735,048
Revaluations	
Unrealised gains at 1 January 2021	408,091
Gain arising on revaluation in the year	76,641
Unrealised gains at 31 December 2021	484,732
Net book value at 31 December 2021	1,219,780
Net book value at 31 December 2020	1,143,139

All investments are held in the MVCIP. The portfolio for MVCIP was structured as follows at 31 December 2021:

	%
Investment assets in the UK	37.6
Investment assets outside the UK	43.2
Alternatives & Multi-Asset	18.0
Cash	1.2
	100.0

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Notes to the financial statements for the year ended 31 December 2021 (continued)

6 Debtors

	2021 £	2020 £
Accrued investment income	12,701	8,336
Prepayments	7,059	-
	19,760	8,336

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Collegiate School (formerly Colston's School)	4,053	5,122
Montpelier High School (formerly Colston's Girls' School)	753	1,050
Other creditors	16,675	2,961
	21,481	9,133

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Age analysis of bank loan		
Due within one year	56,549	-
Due after more than one year:		
Between one and two years	59,832	-
Between two and five years	609,195	-
More than five years	-	-
Total due after more than one year	669,027	-
Total	725,576	-

The Charity took out a loan with NatWest Bank during 2021 to finance the acquisition of the freehold of the former Kitto premises, which are strategically located between Montpelier High School (formerly Colston's Girls' School) and the Dolphin School. The loan had a balance of £720,500 at 31 December 2021 (£nil at 31 December 2020), was secured on 180a, 180b, 180c and 180d Cheltenham Road and interest was payable at 4.5% above base rate. The Charity took advantage of a capital repayment holiday for 12 months from the date of inception. The loan will be repaid by monthly instalments. Repayment is permitted over a shorter or longer period, ending no later than the final repayment date of 19 February 2026.

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Notes to the financial statements for the year ended 31 December 2021 (continued)

9 Restricted funds

	As at 1 January 2021 £	Net incoming resources £	Increase in market value of investment £	As at 31 December 2021 £
RSW Clarke	50,691	-	3,399	54,090
CCS Trusts	16,453	-	1,103	17,556
CCS Prize	17,180	-	1,152	18,332
CCS Bursaries and Scholarships	206,089	-	13,817	219,906
F A Clark	89,689	-	6,013	95,702
A M McWatters	10,703	69	510	11,282
Transfer	-	2,399	-	2,399
	390,805	2,468	25,994	419,267

- The RSW Clarke Fund was established to provide travel for teachers at Montpelier High School (formerly Colston's Girls' School).
- The CCS Trusts, Prize, and Bursaries and Scholarships Funds each consist of a number of small personal donations to provide scholarships, bursaries, prizes and other assistance to pupils at Collegiate School (formerly Colston's School).
- The income from the F A Clark Fund is to be used at the discretion of the Trustee and Governors of Collegiate School (formerly Colston's School) for special projects at that School.
- The A M McWatters Fund was established to provide a history travel prize for pupils at Collegiate School (formerly Colston's School).

10 Permanent endowment fund

The permanent endowment fund comprises the Trust's investment in MVCIP excluding the restricted investments transferred from Collegiate School (formerly Colston's School) and Venturers Trust, the value of which was £805,291 at 31 December 2021 (2020: £754,692).

The fund also contains the Trust's freehold land and buildings which were valued at £26,941,250 on 31 December 2003 by Alder King in accordance with the RICS Appraisal and Valuation Standards in particular in accordance with UK Practice Statement 1 and Financial Reporting Standard 15. On 27 January 2004 and 23 April 2009, the Trust granted 125-year peppercorn leases over these assets thereby transferring the beneficial use to the two schools. As a result of this the Trustee considers that it is appropriate to record the value of these assets in these financial statements at £nil.

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Notes to the financial statements for the year ended 31 December 2021 (continued)

11 Analysis of funds

	Unrestrict ed funds Rent	Unrestrict ed funds Investment Income £	Restricted funds £	Permanent endowment fund £	Total £
At 1 January 2021	-	-	390,805	759,539	1,150,344
Net movement in funds	(35,932)	2,399	26,063	50,598	43,128
Transfer	-	(2,399)	2,399	-	-
At 31 December 2021	(35,932)	-	419,267	810,137	1,193,472
Represented by					
Investments	-	-	414,489	805,291	1,219,780
Tangible fixed assets	593,400	-	-	-	593,400
Current assets	103,994	-	5,507	17,848	127,349
Current liabilities	(7,750)	-	(729)	(13,002)	(21,481)
Long Term liabilities	(725,576)	-	-	-	(725,576)
	(35,932)	-	419,267	810,137	1,193,472

12 Trustee's remuneration

The Trustee did not receive remuneration or reimbursement of expenses for their services to the Trust during the year, nor held any beneficial interest in any contract with the Trust during the year (2020: £nil).

The Society of Merchant Venturers charged £2,624 (2020: £1,676) to the Charity as a reallocation of salaries and overhead costs. Of this, £nil is outstanding at the year-end (2020: £nil).

Montpelier Collegiate Trust (formerly Colston's Hospital Trust)

Notes to the financial statements for the year ended 31 December 2021 (continued)

13 Related party transactions

The Trust had a number of related party transactions with the following organisations:

The Society of Merchant Venturers

The Society of Merchant Venturers recharged the charity £6,586 during the year (2020: £nil) in relation to costs associated with school functions. Of this, £6,586 is outstanding at the year-end (2020: £nil).

Venturers Trust and Collegiate School (formerly Colston's School)

The schools are connected organisations (note 14). The Trust holds investments for the benefit of the Collegiate School (formerly Colston's School) and Montpelier High School (formerly Colston's Girls School), the income from which is paid to the schools. For details of donations paid to the schools see the statement of financial activities. For details of outstanding balances at the year-end see note 7.

Merchant Venturers' Charities Investment Pool (MVCIP)

The Trustee is also the Trustee for MVCIP. For details of the investments held and income received from these investments see notes 1 and 5. At the year-end £9,408 was outstanding from MVCIP (2020: £8,336).

14 Connected organisations

Collegiate School (formerly Colston's School) and Venturers Trust are connected organisations, with governor nomination rights from the Society of Merchant Venturers. Collegiate School (formerly Colston's School) can be contacted at Bell Hill, Stapleton, Bristol, BS16 1BJ and Venturers Trust can be contacted at Gatehouse Avenue, Bristol, BS13 9AJ. For details of transactions with those entities see note 12.

15 Kitto Project

During the year, the Charity acquired the freehold of the former Kitto premises, which are strategically located between Montpelier High School (formerly Colston's Girls' School) and the Dolphin School. This was funded by way of a land swap, with a site fronting on to Station Road and a balancing payment being made, financed via a bank loan from NatWest Bank Plc.

The loan from NatWest Bank Plc is for £720,500 and interest is chargeable on this at 4.5% per annum over base rate. There was a capital repayment holiday of 12 months from inception.

Consent was obtained from the DfE for the current lease to Venturers Trust to be varied so as to exclude the site sold to Kitto but to include the new Kitto premises. At the same time it was agreed by the DfE that the flats located above 180A – D Cheltenham Road be removed from the School's lease, and further that Venturers Trust be permitted to sub-lease the office building on the Kitto site to the Charity for 25 years to enable it to refurbish and let these premises. The income generated from the flats and the office building will be used to service the loan taken to purchase the Kitto site, with any surplus net income being passed to Venturers Trust for the benefit of Montpelier High School (formerly Colston's Girls' School).

The Montpelier Collegiate Trust

England & Wales - Charity number 311737

Accounts

Colston's Hospital Trust

Annual report and financial statements for the year ended 31 December 2020

Colston's Hospital Trust

Annual report and financial statements for the year ended 31 December 2020

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Colston's Hospital Trust

Report of the Trustee for the year ended 31 December 2020

The Trustee presents its report and audited financial statements for the year ended 31 December 2020. The financial statements comply with current statutory requirements, the governing instruments and the Statement of Recommended Practice for Charities (SORP 2019).

Trustee, officers and advisers

The Trustee of the Charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Mrs G E Camm DL	
Mr D M Freed	
Mr P Despard	
Mr J R Ancell	
Mr A E Kenny	(Deceased 03 June 2021)
Mr C A Griffiths	
Mr C McAlpine	
Mr A D Garrad CBE	(Retired 10 November 2020)
Mrs L P Marshall	(Retired 10 November 2020)
Mr H L M Bothamley	
Mr J Watson	
Ms A G Bragg	
Mr A Lewis	
Mr R H G Bourns DL	
Mr M Saddiq	
Mr A R E Brown	(Retired 10 November 2020)
Mr C H Green CBE	(Retired 10 November 2020)
Mr J M M Baker	(Appointed 10 November 2020)
Mr A Nisbet	(Appointed 10 November 2020)
Mr M Thatcher	(Appointed 10 November 2020)
Mr R Davidson	(Appointed 10 November 2020)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol BS8 3NH

Charity Number: 311737

Colston's Hospital Trust

Report of the Trustee for the year ended 31 December 2020 (continued)

Names and addresses of other relevant organisations

Auditor

KPMG LLP, 66 Queen Square, Bristol, BS1 4BE

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Mr R N F Drewett DL, Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Smith & Williamson Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA
(via The Merchant Venturers' Charities Investment Pool (MVCIP) Charity Number 1053459)

Reference and administrative information

Until 31 December 2003 the Trust was governed by a Charity Commission Scheme dated 15 February 1966, as amended by Schemes of 9 April 1970, 3 December 1984, 4 August 1988 and 29 November 1994 ("the Scheme"). During 2004 the full legal and accounting responsibility of Colston's Collegiate School and Colston's Girls' School transferred from the Trust to Colston's School Limited (Company number 2792699 and Charity number 1079552) and Colston's Girls' School Limited (Company number 2792527 and Charity number 1079551) respectively. These transfers did not include the land and buildings, which remain assets of the Trust and were leased to the two Schools on long leases at a peppercorn rent. The new Scheme was dated and approved on 9 January 2004.

On 1 September 2008 a new Academy school, Colston's Girls' School Trust (Company number 6511936 and Charity number 1123317) opened and most of the existing operations of Colston's Girls' School were transferred to this Academy, as a non-fee-paying school. As a result, the lease to Colston's Girls' School ceased and the Trust granted a new 125 year peppercorn lease for the benefit of Colston's Girls' School Trust in respect of the land and buildings occupied by them at Cheltenham Road, Bristol.

Structure, governance and management

Governing document

The Trust is constituted under a Trust deed dated 15 February 1966 (see above) as varied by Schemes dated 22 August 2008 and 3 January 2017 and is a registered charity, number 311737.

Governing body and organisational management

On 3 January 2017 a Charity Commission Scheme was made which appointed a corporate body as trustee of the Charity in place of the Society of Merchant Venturers. This is a company limited by guarantee, SMV Trustee Company Limited and it effectively stepped into the shoes of the Society of Merchant Venturers as Trustee from 1 January 2017. All the members of the Society of Merchant Venturers' Standing Committee (who were the de facto trustees before the order was made) are Directors of SMV Trustee Company Limited together with two independent directors, who serve for a three-year term.

The Board of SMV Trustee Company Limited meets regularly and periodically reviews the operation and financial results of the Charity.

Colston's Hospital Trust

Report of the Trustee for the year ended 31 December 2020 (continued)

Recruitment and training of the Trustee

The Board of SMV Trustee Company Limited are elected annually from within the membership of the Society of Merchant Venturers and are apprised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. They are also made aware of the specific responsibilities associated with the Trust.

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the Charity.

In addition to managing the response to COVID-19, the Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks and to mitigate the impact that they may have on the charity in the future.

The Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and no less frequently than twice per year by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments to enable it to fund donations in the furtherance of its charitable objectives. Should investment income fall, there would be a corresponding reduction to the donations to the Schools.

Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Objects of the Trust

The objects of the Trust are the advancement of the education of young people under the age of 25 by (1) the provision of maintenance and support of Colston's School and Colston's Girls' School Trust (2) the support of educational activities anywhere in the area of benefit and (3) the provision of bursaries, scholarships, grants or other payments to young people in need of financial assistance to assist them in pursuing their education either at Colston's School or Colston's Girls' School Trust or elsewhere in the area of benefit. In addition, the Scheme empowers the Trust to lease the land and property held in trust on behalf of the Schools to them and to charge the property as security for any borrowings. The area of benefit of the Trust is the City of Bristol and the surrounding area formerly comprised in the County of Avon.

The Trustee has met these objectives during the year.

Colston's Hospital Trust

Report of the Trustee for the year ended 31 December 2020 (continued)

Aims and intended impact

On 27 January 2004, the Trust granted a 125-year peppercorn lease to Colston's School, and on 23 April 2009 the Trust granted a 125-year lease for the benefit of Venturers Trust (formerly Colston's Girls' School Trust), over the properties utilised by the Schools. These leases include a reverter clause whereby the lease is terminable if the premises cease to be utilised by the Schools in the pursuance of their objects. Separate 125-year peppercorn leases were granted over eight residential properties within the grounds of Colston's School in order to enable these properties to be offered as security for borrowings by that School. There are no reverter clauses in these leases and the freehold interests continue to be held by the Trust. In July 2009 the lease of the main site was further varied to release from it the properties known as Seabrook House and 2 Fry's Close and new leases of both these properties were granted on 24 July 2009 on terms similar to those under which the eight residential properties mentioned above were let. These properties were then, with the consent of the Trust, offered as security to the Trustees of the Old Colstonian Charitable Trust in relation to loans made to Colston's School by that trust.

There is separate provision for the payment of compensation to the Department for Education (DfE) in respect of work carried out to the premises by DfE in the event of the lease for the benefit of Venturers Trust (formerly Colston's Girls' School Trust) being brought to an end, but with such compensation being calculated by reference to the benefit from any improvements flowing to the Trust at that time. This provision is time limited to 30 years from 2008.

The Trust therefore provides properties from which both Colston's School and Venturers Trust (formerly Colston's Girls' School) operate. In addition, it provides endowment income, grants and bursaries which are distributed for the benefit of both schools to widen access to educational opportunities.

In 2021 the Charity acquired the freehold of the former Kitto premises, which are strategically located between Colston's Girls' School and the Dolphin School and this was funded by way of a land swap, with a site fronting on to Station Road and a balancing payment being made.

Consent was obtained from the DfE for the current lease to Venturers Trust to be varied so as to exclude the site sold to Kitto but to include the new Kitto premises. At the same time it was agreed by the DfE that the flats located above 180A – D Cheltenham Road be removed from the School's lease, and further that Venturers Trust be permitted to sub-lease the office building on the Kitto site to the Charity for 25 years to enable it to refurbish and let these premises. The income generated from the flats and the office building will be used to service the loan taken to purchase the Kitto site, with any surplus net income being passed to Venturers Trust.

Financial review

The Statement of financial activities is set out on page 10. During the year, the Trust has continued to make donations to Colston's School and Colston's Girls' School.

The endowment income is distributed quarterly and, after various minor charges and calls on the fund, the residual unrestricted income was distributed as follows (see note 2):

	2020 £	2019 £
4/5 to Colston's School	15,960	16,605
1/5 to Colston's Girls' School	3,990	4,151
	19,950	20,756

The income from the restricted funds was distributed independently to the Schools in line with the relevant restrictions.

Colston's Hospital Trust

Report of the Trustee for the year ended 31 December 2020 (continued)

Investment policy and performance

The Charity continued to invest in the Merchant Venturers' Charities Investment Pool (MVCIP) (Charity number 1053459) during the year. The Merchant Venturers' Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides unrestricted funds to enable the Trustee to pursue the objects of the Charity, including plans for the future. As noted above, funds continue to be invested in MVCIP.

2020 saw volatility for stock markets. The Coronavirus pandemic led to a fall in valuations and then a rebound following vaccine approvals and inoculation roll out. Global policy measures provided a supportive backdrop for risk assets. During the year the Bank of England's Monetary Policy Committee cut the base rate from 0.75% to 0.25% and then 0.1%. The total return of the investment portfolio in the year was a loss of (6.21)% versus the blended composite benchmark of (4.2)% (2019: gain of 20.9% versus the composite benchmark of 16.2).

Reserves policy

At 31 December 2020 the charity's endowment fund was £759,539 and comprised tangible fixed assets and investments. The charity has no unrestricted reserves. The tangible fixed assets comprise the freehold land and buildings at Colston's School and Colston's Girls' School (Venturers Trust, formerly Colston's Girls' School Trust). The endowment investments comprise the original capital contributions plus any subsequent additions to capital and incorporate all unrealised surpluses and deficits. All income derived from the endowment fund is unrestricted and is distributed in full to the Schools after the deduction of administrative charges.

Restricted funds at 31 December 2020 totalled £390,805 and are used in accordance with the specific restrictions imposed by donors (see note 8).

The policy and target is reviewed on an annual basis by the Trustee to take account of the development of the charity and a review of the changing risks it faces, particularly in respect of income.

Grant making policy

Charitable donations, including supporting administrative costs, relate to the distributions made or approved to Colston's School and Colston's Girls' School.

Going concern

The Trust has no unrestricted reserves since it distributes its net unrestricted income to Colston's School and Colston's Girls School each year.

The global coronavirus disease (COVID-19) pandemic has had an effect on the valuation of investments in 2020 and it is expected this may impact dividend income in 2021. This is not considered to reflect a going concern issue since, should investment income fall, there will be a corresponding reduction to the donations to the Schools. As a result, the Trustee has concluded that preparation of the accounts should be on a going concern basis.

Future plans

The Trustee will continue to fulfil its duties as a responsible estates' landlord in pursuit of the overall objectives of the Trust and also manage the endowment with the intention that income is maximised whilst preserving the real value of the investments.

In 2021 the charity acquired the freehold of the former Kitto premises, which are strategically located between Colston's Girls' School and the Dolphin School. As part of this transaction the management of 4 residential properties will be undertaken, with any net income being donated for the benefit of Colston's Girls' School.

Colston's Hospital Trust

Report of the Trustee for the year ended 31 December 2020 (continued)

Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustee:

- selects suitable accounting policies and then apply them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed [and rules], subject to any material departures disclosed and explained in the financial statements;
- assesses the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- uses the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Signed for and on behalf of the Trustee



G E Camm DL
Director

28 JUN 2021

Independent auditor's report to the Trustee of Colston's Hospital Trust

Opinion

We have audited the financial statements of Colston's Hospital Trust ("the charity") for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and related notes, including the accounting policies on pages 13 to 14.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Independent auditor's report to the Trustee of Colston's Hospital Trust (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Standing Committee, audit committee, and investment committee meeting minutes.
- Using analytical procedures to identify any unusual or unexpected year on year movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

Other information

The trustees are responsible for the other information, which comprises the Report of the Trustee. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 7, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Trustee of Colston's Hospital Trust (continued)

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.



Jonathan Brown

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

66 Queen Square

Bristol

BS1 4BE

Date: 5 July 2021

Colston's Hospital Trust

Statement of financial activities for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted fund £	Permanent endowment fund £	2020 Total £	2019 Total £
Income from:						
Investment income	1	26,337	13,555	-	39,892	46,917
Total income		26,337	13,555	-	39,892	46,917
Expenditure on:						
Charitable activities						
Education:						
Colston's School	2	(17,293)	(11,493)	-	(28,786)	(35,082)
Colston's Girls' School	2	(4,323)	(1,768)	-	(6,091)	(7,409)
Total charitable activities		(21,616)	(13,261)	-	(34,877)	(42,491)
Other	3	(4,721)	-	-	(4,721)	(4,331)
Total resources expended		(26,337)	(13,261)	-	(39,598)	(46,822)
(Loss)/gain on revaluation of investments	5	-	(38,809)	(75,401)	(114,210)	172,638
Net (expenditure)/income being net movement in funds	10	-	(38,515)	(75,401)	(113,916)	172,733
Reconciliation of funds:						
Total funds brought forward		-	429,320	834,940	1,264,260	1,091,527
Total funds carried forward	10	-	390,805	759,539	1,150,344	1,264,260

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

There is no difference between the net incoming resources for the year and their historical cost equivalent.

Colston's Hospital Trust

(Charity Number 311737)

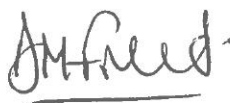
Balance sheet at 31 December 2020

	Notes	2020		2019	
		£	£	£	£
Tangible assets	4		-		-
Investments	5		1,143,139		1,257,349
Current assets					
Debtors	6	8,336		11,005	
Cash		8,002		6,791	
		16,338		17,796	
Creditors: amounts falling due within one year	7	(9,133)		(10,885)	
Net current assets			7,205		6,911
Net assets			1,150,344		1,264,260
Funds					
Unrestricted fund			-		-
Restricted funds	8		390,805		429,320
Permanent endowment fund	9 & 10		759,539		834,940
	10		1,150,344		1,264,260

The financial statements on pages 11 to 19 were approved by the Trustee on 24 JUNE 2021 and were signed on its behalf by:



G E Camm DL
Director



D M Freed
Director

Colston's Hospital Trust

Principal accounting policies

Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

The accounting policies that the Charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

Colston's Hospital Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 3 and the loan agreement entered into post year end to fund a property transaction.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered the implications of COVID-19 on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the 12 month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Investment income

Quarterly distributions from the investments in MVCIP are treated as income of the period in which they accrue.

Other income

Other income is credited to the statement of financial activities on a receivable basis.

Expenditure

- (a) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses.
- (b) Charitable donations, including supporting administration costs, relate to the distributions made or approved to the Colston's School, the Colston's Girls' School and other entities as detailed in the objects of the Trust.
- (c) Governance costs relate to the strategic management of the Charity's assets, and compliance with constitutional and statutory requirements.

Colston's Hospital Trust

Principal accounting policies (continued)

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the asset where appropriate.

Fund accounting

The Trust has three types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Unrestricted funds

Income arising from the endowment investments is credited to the unrestricted fund. These funds are expendable at the discretion of the Trustee in furtherance of the objects of the Trust.

Permanent endowment fund

The permanent endowment fund comprises tangible fixed assets and investments. The tangible fixed assets comprise the land and buildings at Colston's School and Colston's Girls' School. The investments comprise the original capital contribution plus any additions to capital and incorporate all unrealised gains and losses arising on the revaluation of the investments, all of which are invested in MVCIP.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund are set out in the notes to the financial statements.

Investments

The Trust's investments in MVCIP are stated at mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a movement in the valuation of these listed investments of an amount which is considered by the Trustee to be immaterial.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

Cash flow statement

A statement of cash flows has not been prepared as the Charity has taken advantage of the exemption available in the SORP for smaller charities.

Taxation

Colston's Hospital Trust is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

Colston's Hospital Trust

Notes to the financial statements for the year ended 31 December 2020

1 Incoming resources

	2020 £	2019 £
Investment income		
Distributions from MVCIP	39,882	46,896
Bank interest	10	21
	39,892	46,917

2 Analysis of total resources expended

Donations from the unrestricted fund comprise:

	Direct costs £	Support costs £	2020 £	2019 £
Colston's School	15,960	1,333	17,293	21,318
Colston's Girls' School	3,990	333	4,323	5,329
	19,950	1,666	21,616	26,647

All support costs have been allocated to one charitable activity (education).

The Trust has no employees and no staff costs (2019: nil). However, a recharge is made by the Society of Merchant Venturers for staff as disclosed in note 11.

Details of restricted expenditure during the year are provided on note 8.

3 Other costs

	2020 £	2019 £
Audit fee	2,340	2,340
Professional Fees	2,370	1,980
Trustee's indemnity insurance	11	11
	4,721	4,331

The audit fee excluding irrecoverable VAT was £1,950 for 2020 (2019: £1,950).

Colston's Hospital Trust

Notes to the financial statements for the year ended 31 December 2020 (continued)

4 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
As at 1 January and 31 December 2020	6,693,509
Accumulated depreciation	
As at 1 January and 31 December 2020	(6,693,509)
Net book value as at 31 December 2020	-
Net book value as at 31 December 2019	-

The beneficial use of these assets has been transferred to Colston's School and Colston's Girls' School Trust. As a result of this the Trustee considers that it is appropriate to record a value of these assets in these financial statements as £nil. The freehold interest remains with Colston's Hospital Trust.

5 Fixed asset investments

	Investments in MVCIP £
Cost	
As at 1 January and 31 December 2020	735,048
Revaluations	
Unrealised gains at 1 January 2020	522,301
Loss arising on revaluation in the year	(114,210)
Unrealised gains at 31 December 2020	408,091
Net book value at 31 December 2020	1,143,139
Net book value at 31 December 2019	1,257,349

All investments are held in the MVCIP. The portfolio for MVCIP was structured as follows at 31 December 2020:

	%
Investment assets in the UK	41.9
Investment assets outside the UK	42.8
Alternatives & Multi-Asset	14.2
Cash	1.1
	100

Colston's Hospital Trust

Notes to the financial statements for the year ended 31 December 2020 (continued)

6 Debtors

Debtors at 31 December 2020 and 2019 represent accrued investment income.

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Colston's School	5,122	6,583
Colston's Girls' School	1,050	1,341
Other creditors	2,961	2,961
	9,133	10,885

8 Restricted funds

	As at 1 January 2020 £	Net incoming resources £	Decrease in market value of investment £	As at 31 December 2020 £
RSW Clarke	55,755	-	(5,064)	50,691
CCS Trusts	18,097	-	(1,644)	16,453
CCS Prize	18,896	-	(1,716)	17,180
CCS Bursaries and Scholarships	226,679	-	(20,590)	206,089
F A Clark	98,650	-	(8,961)	89,689
A M McWatters	11,243	61	(601)	10,703
	429,320	61	(38,576)	390,805

- The RSW Clarke Fund was established to provide travel for teachers at Colston's Girls' School.
- The CCS Trusts, Prize, and Bursaries and Scholarships Funds each consist of a number of small personal donations to provide scholarships, bursaries, prizes and other assistance to pupils at Colston's School.
- The income from the F A Clark Fund is to be used at the discretion of the Trustee and Governors of Colston's School for special projects at that School.
- The A M McWatters Fund was established to provide a history travel prize for pupils at Colston's School.

Colston's Hospital Trust

Notes to the financial statements for the year ended 31 December 2020 (continued)

9 Permanent endowment fund

The permanent endowment fund comprises the Trust's investment in MVCIP excluding the restricted investments transferred from Colston's School and Colston's Girls' School Trust, the value of which was £754,692 at 31 December 2020 (2019: £830,093).

The fund also contains the Trust's freehold land and buildings which were valued at £26,941,250 on 31 December 2003 by Alder King in accordance with the RICS Appraisal and Valuation Standards in particular in accordance with UK Practice Statement 1 and Financial Reporting Standard 15. On 27 January 2004 and 23 April 2009, the Trust granted 125-year peppercorn leases over these assets thereby transferring the beneficial use to the two Schools. As a result of this the Trustee considers that it is appropriate to record the value of these assets in these financial statements at £nil.

10 Analysis of funds

	Unrestricted funds £	Restricted funds £	Permanent endowment fund £	Total £
At 1 January 2020	-	429,320	834,940	1,264,260
Net movement in funds	-	(38,515)	(75,401)	(113,916)
At 31 December 2020	-	390,805	759,539	1,150,344
Represented by				
Investments	-	388,447	754,692	1,143,139
Current assets	-	5,130	11,208	16,338
Current liabilities	-	(2,772)	(6,361)	(9,133)
	-	390,805	759,539	1,150,344

11 Trustee's remuneration

The Trustee did not receive remuneration or reimbursement of expenses for their services to the Trust during the year, nor held any beneficial interest in any contract with the Trust during the year (2019: £nil).

The Society of Merchant Venturers charged £1,676 (2019: £1,758) to the Charity as a reallocation of salaries and overhead costs. Of this, £nil is outstanding at the year-end (2019: £nil).

Colston's Hospital Trust

Notes to the financial statements for the year ended 31 December 2020 (continued)

12 Related party transactions

The Trust had a number of related party transactions with the following organisations:

The Society of Merchant Venturers

The Merchant Venturers recharged the charity £nil during the year (2019: £4,133) in relation to costs associated with school functions. Of this, £nil is outstanding at the year-end (2019: £nil).

Venturers Trust and Colston's School

The schools are connected organisations (note 13). The Trust holds investments for the benefit of the Colston's School and Colston's Girls School, the income from which is paid to the schools. For details of donations paid to the schools see the statement of financial activities. For details of outstanding balances at the year-end see note 7.

Merchant Venturers' Charities Investment Pool (MVCIP)

The Trustee is also the Trustee for MVCIP. For details of the investments held and income received from these investments see notes 1 and 5. At the year-end £8,336 was outstanding from MVCIP (2019: £11,005).

13 Connected organisations

Colston's School and Venturers Trust are connected organisations, with governor nomination rights from the Society of Merchant Venturers. Colston's School can be contacted at Bell Hill, Stapleton, Bristol, BS16 1BJ and Venturers Trust can be contacted at Cheltenham Road, Bristol, BS6 5RD. For details of transactions with those entities see note 12.

14 Post Balance Sheet Events

After the balance sheet date, the Charity acquired the freehold of the former Kitto premises, which are strategically located between Colston's Girls' School and the Dolphin School and this was funded by way of a land swap, with a site fronting on to Station Road and a balancing payment being made, financed via a bank loan from NatWest Bank Plc.

The loan from NatWest Bank Plc is for £720,500 and interest is chargeable on this at 4.5% per annum over base rate. There is a capital repayment holiday of 12 months from inception.

Consent was obtained from the DfE for the current lease to Venturers Trust to be varied so as to exclude the site sold to Kitto but to include the new Kitto premises. At the same time it was agreed by the DfE that the flats located above 180A – D Cheltenham Road be removed from the School's lease, and further that Venturers Trust be permitted to sub-lease the office building on the Kitto site to the Charity for 25 years to enable it to refurbish and let these premises. The income generated from the flats and the office building will be used to service the loan taken to purchase the Kitto site, with any surplus net income being passed to Venturers Trust for the benefit of Colston's Girls' School.