

COWBRIDGE SCHOOL TRUST

England & Wales · Charity number 525559

Details

Other names	COWBRIDGE COMPREHENSIVE SCHOOL TRUST, COWBRIDGE COMPREHENSIVE SCHOOL TRUST FORMERLY KNOWN AS COWBRIDGE GRAMMAR SCHOOL, COWBRIDGE GRAMMAR SCHOOL, Cowbridge School Trust
Status	Registered
Legal form	Other
Registered	1966-11-24
Register	View on the Charity Commission register

Contact

Address	65A Cardiff Road Llandaff Cardiff CF5 2AA
Phone	07758800462
Email	guyclarke48@hotmail.co.uk

Activities

Objects: TO AUGMENT THE EXISTING FUNDS OF THE SIR THOMAS MANSEL FRANKLEN TRUST IN ONE OR MORE OF THE FOLLOWING WAYS: (1) IN PROVIDING FOR THE COWBRIDGE COMPREHENSIVE SCHOOL SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY. (2) IN PROMOTING THE EDUCATION, INCLUDING SOCIAL AND PHYSICAL TRAINING, OF PERSONS WHO ARE OR WERE PUPILS AT THE SAID SCHOOL AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE.

Activities: The trust income is paid to the Sir Thomas Mansel Franklen Trust which provides special benefits over and above that provided by the Local Education Authority to Cowbridge Comprehensive School and may provide grants to pupils and former pupils. Trust land remaining is held to be used for the purposes of the School.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE CATCHMENT AREA OF COWBRIDGE COMPREHENSIVE SCHOOL
- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£165,229	£283,747	-	-
2024-03-31	£106,250	£109,429	-	-
2023-03-31	£173,488	£65,639	-	-
2022-03-31	£40,266	£59,321	-	-
2021-03-31	£55,528	£40,426	-	-

Trustees

Name	Role	Appointed
Geoffrey Bennett Reed		2024-06-24
HILARY DREW		2014-05-12
Katherine Elizabeth Kennedy		2022-12-14
Morgan Smith		2025-12-09
Sarah Smith		2014-05-12
Steven Robert Blackman		2017-04-01
Terrie Vaughan-Taylor		2023-03-28

Linked charities

- SIR THOMAS MANSEL FRANKLEN TRUST (525559-1)

COWBRIDGE SCHOOL TRUST

England & Wales - Charity number 525559

Accounts

COWBRIDGE COMPREHENSIVE SCHOOL TRUST
(registered charity number: 525559)

UNITED WITH THE SIR THOMAS MANSEL FRANKLEN TRUST
(registered charity number: 525559-1)

CONSOLIDATED ACCOUNTS

Annual report & financial statements
2024/2025

ANNUAL REPORT & FINANCIAL STATEMENTS 2024/2025
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

Legal and administrative information

Principal office

Cowbridge School, Aberthin Road, Cowbridge, Vale of Glamorgan, CF71 7EN.

Independent examiner

Russell Heath ACMA, STAS Ltd, 85 Eastgate, Cowbridge, CF71 7AA.

Bankers

HSBC, 61 High Street, Cowbridge, Vale of Glamorgan, CF71 1YJ.

Solicitors

Geldards LLP, 4 Capital Quarter, Tyndall Street, Cardiff, CF10 4BZ.

Investment advisors

Charles Stanley & Co Limited, 7/8 Park Place, Cardiff, CF10 3DP.

Trustees

Mrs H Drew

Mrs S E Smith

Mr S R Blackman

Mrs K Kennedy

Mrs T Vaughan Taylor

Mr G B Reed (appointed 25 June 2024)

COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH THE SIR THOMAS MANSEL FRANKLEN TRUST

Structure, Governance and Management

On 29 July 2014 the Charity Commission made a direction that the Sir Thomas Mansel Franklen Trust ("TMFT") should be treated as forming part of the Cowbridge Comprehensive School Trust ("CCST") for the purposes of Part 4 (regulation) and Part 8 (accounting) of the Charities Act 2011.

The net income of CCST is, as before, to be paid to TMFT.

The objectives of TMFT are:

- 1 In providing for Cowbridge Comprehensive School special benefits of any kind not normally provided by the local education authority; and
- 2 In promoting the education including social and physical training of persons who are or were pupils of Cowbridge Comprehensive School or were pupils of any school provided under clause 4 of the 1983 scheme prior to the date of the scheme (22 March 2011) and who are in need of financial assistance.

Investment property

Trust funds are invested to produce the best financial return within an acceptable level of risk. The investment objective is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of the Trust portfolios, while generating a sustainable level of investment income to support the current charitable activities. The Trusts are expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability. The trustees have selected Charles Stanley & Co Limited to implement the agreed asset allocation strategy. The trustees have responsibility for agreeing strategy and monitoring the investment assets. They meet periodically with advisors to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against the FTSE APCIMS Balanced Index as a guide. The trustees have complied with their investment powers as in the governing documents and under the Trustee Act 2000.

Fund value

The net value of the fund at the beginning of the year was £4,695,760 and by the end of the year was £4,513,459 a net decrease of £182,301. The net decrease was mainly attributable to the cost of the art block.

COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH THE SIR THOMAS MANSEL FRANKLEN TRUST

Operations

The trustees' principal objectives were to:

- 1 Respond positively to requests from individuals and the school to fund worthy projects and activities, particularly those which assist disadvantaged pupils.
- 2 Plan the future use of the playing field at The Butts in Cowbridge (known as College Field).
- 3 Work with the Charity Commission to amend governing documents to reflect the restructuring of Cowbridge Comprehensive School as Cowbridge School.

Reserves policy

The charities need to retain unrestricted reserves to safeguard their service delivery commitments in the event of financial uncertainty. The trustees established that £50,000 would be required and this sum is included within the total fund shown in the balance sheet.

Risk management

The trustees have examined the major strategic business and operational risks which the charities face and confirm that systems have been established to enable regular reports to be produced and professional advice to be considered so that the necessary steps can be taken to mitigate these risks.

The charities' trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charities, financial activities during the year and their financial position at the end of the year. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.

**COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

- Prepare the financial statements on the going concern basis unless it is inappropriate
To presume that the charities will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charities and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the charities and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

	Notes	General funds	Restricted funds	Total	2024
		£	£	£	£
INCOME & EXPENDITURE					
Incoming resources					
Investment income	1(i)	125,066	-	125,066	105,270
Rents	1(ii) &	50	-	50	-
	(iii)	450	-	450	(100)
Interest	(iv)	14,471	-	14,471	980
Insurance refund	(v)	421	-	421	-
Gains on disposal of investments	2	-	24,771	24,771	1,287,070
Total incoming resources		140,458	24,771	165,229	1,393,220
RESOURCES EXPENDED					
Charitable activities	3	(233,506)	-	(233,506)	(42,448)
Governance costs	4(i)(ii)	(4,922)	(33,769)	(38,691)	(41,746)
Other	4(iii)	(11,550)	-	(11,550)	(25,235)
Total resources expended		(249,978)	(33,769)	(283,747)	(109,429)
Net incoming/(outflow) of resources for the year		(109,520)	(8,998)	(118,518)	1,283,791

The notes contained on pages 10-13 form part of these accounts.

BALANCE SHEET
AS AT 31 MARCH 2025
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

	Notes	General funds	Restricted funds	Total	2024
		£	£	£	£
Fixed assets					
Investments: land	5		52,500	52,500	52,500
Other long term investments	6		4,415,055	4,415,055	4,519,096
			4,467,555	4,467,555	4,571,596
Current assets					
Cash at bank	6	235,924	-	235,924	290,350
Debtors	8	-		-	50
Total current assets					290,400
Less current liabilities					
Sundry creditors		-		-	2,225
Total current liabilities					2,225
Total assets		235,924	4,467,555	4,703,479	4,859,771

The notes contained on pages 10-13 form part of these accounts.

Approved by the trustees at their meeting on

And signed by two trustees, duly authorised on their behalf:

Signed:

Date:

Trustee

.....

Trustee

.....

STATEMENT OF ACCOUNTING POLICIES
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

Accounting policies are the principles, bases, conventions and rules by which transactions are recognised, measured and presented in the accounts to show a true and fair view in accordance with the financial reporting standards FRS 18.

Basis of preparation

The financial statements are prepared in accordance with the legal requirements contained in the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice: Accounting by Charities (Charities SORP) 2005 and all relevant Accounting Standards.

Fixed assets

Fixed assets and long term investments are recorded in the accounts at current market value as required by the above mentioned regulations. Land has been valued by an external valuer, (being a member of The Royal Institution of Chartered Surveyors (RICS)) in accordance with the Statements of Asset Valuation Practice and Guidance Notes issued by The Royal Institution of Chartered Surveyors. Land has been valued at open market value. Any difference in value arising out of periodic revaluations will be charged/credited to the revaluation reserve, except where the individual assets have not previously been revalued upwards, in which case any charges will be expensed in the year to which they relate. The most recent valuation of the remaining land, the College Field site, was carried out by GVA Grimley Ltd in the financial year 2013/14. A valuation of the College Field site is expected to be carried out sometime before 31 March 2026. Depreciation is not provided for on the land in accordance with SSAP19, Accounting for Investment Assets.

Other investments

Other investments are recorded at current market values as required by the above regulations. Any difference in value on the previous year is charged/credited to the revaluation reserve except where the individual assets have not previously been revalued upwards, in which case any changes will be expensed in the year to which they relate.

Fund structure

Funds are restricted in their application to particular charitable purposes.

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

1 Investment income

	CCST	TMF	2025 Total	2024
	£	£	£	£
(i) Investment income	100,582	24,484	125,066	105,270
(ii) The right to reserve yearly sums of £50 from Jesus College, Oxford	-	50	50	(100)
(iii) Rental income from rugby & football clubs	450	-	450	-
(iv) Interest	3,077	11,394	14,471	980
(v) Insurance refund	210	211	421	

2 Profit on sale of investments

	CCST	TMF	2025 Total	2024
	£	£	£	£
Gains/(losses) on disposal of shares	20,408	4,363	24,771	37,070
Gain on disposal of buildings	-	-	-	1,250,000

3 Charitable activities

	CCST	TMF	2025 Total	2024
	£	£	£	£
Student grant	-	500	500	5,640
Grants for school	-	63,000	63,000	34,000
Insurance	1,003	1,003	2,006	2,808
Art block	-	168,000	168,000	-
	<u>1,003</u>	<u>232,503</u>	<u>233,506</u>	<u>42,448</u>

**COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

4 Governance costs (general funds(i))

	CCST	TMF	2025 Total	2024
	£	£	£	£
Accountants' fees	720	720	1,440	1,440
Solicitors' fees	-	-	-	4,834
Secretarial fees & postage	1,275	1,275	2,550	2,650
Estate agents' fees	-	-	-	9,376
Bank charges	-	90	90	125
Professional costs		842	842	
	<u>1,995</u>	<u>2,927</u>	<u>4,922</u>	<u>18,425</u>

Governance costs (restricted funds (ii))

	CCST	TMF	2025 Total	2024
	£	£	£	£
Investment brokers' fees	23,985	9,784	33,769	23,321
				<u>23,321</u>

Other costs (iii)

	CCST	TMF	2025 Total	2024
	£	£	£	£
TMF portfolio	-	-	-	26,000
6th form building	-	-	-	(1,585)
Repairs & maintenance	11,550	-	11,550	820
	<u>11,550</u>	-	<u>11,550</u>	<u>25,235</u>

**COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

5 Investment properties

	CCST	TMF	2025 Total	2024
	£	£	£	£
3.46 acres known as "College Field"	52,500		52,500	<u>52,500</u>

The most recent valuation of the remaining land known as the College Field site was carried out by GVA Grimley Limited in the financial year 2013/14. A valuation is expected to be carried out sometime before 31 March 2026.

6 Investments

	CCST	TMF	2025 Total
	£	£	£
Market value as at 1 April 2024	3,287,196	1,231,900	4,519,096
Cash deposits as at 1 April 2024	63,228	113,436	176,664
Plus acquisitions to portfolio	242,838	848,323	1,091,161
Less building costs	-	(150,000)	(150,000)
Less investment brokers' fees	(23,985)	(9,784)	(33,769)
Less disposals at market value	(324,461)	(196,333)	(520,794)
Plus/(less) increase/(decrease) on revaluation	51,337	(725,745)	(674,408)
Market value at 31 March 2025	3,256,910	1,158,145	4,415,055
Cash deposits at 31 March 2025	63,533	34,871	98,404
Bank account			137,520
Cash deposits			<u>98,404</u>
			<u>235,924</u>

**COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

7 Sundry creditors

	CCST	TMF	2025	2024
	£	£	£	£
Guy Clarke	-	-	-	1,311
Thomas Carroll	-	-	-	914
Uncleared cheques	=	=	=	—-
	=	=	=	<u>2,225</u>

8 Sundry debtors

	CCST	TMF	2025	2024
	£	£	£	£
Jesus College	-	-	-	50
Rental income from rugby club	=	=	=	—-
	=	=	=	<u>50</u>

INDEPENDENT EXAMINER'S REPORT
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

Report to the trustees of Cowbridge Comprehensive School Trust with the Sir Thomas Mansel Franklen Trust.

On accounts for the year ended 31 March 2025

Charity number: 525559 and 525559-1

Set out on pages 7-13

Respective responsibilities of trustees and examiner

The charities' trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- Examine the accounts under Section 145 of the Charities Act.
- To follow the procedures laid down in the general directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act.
- To state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charities and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to these matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT continued
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that in, any material, respect, the requirements:
 - To keep accounting records in accordance with Section 130 of the Charities Act; and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

Date

Name:

Relevant professional qualification(s) or body (if any):

Address:

COWBRIDGE SCHOOL TRUST

England & Wales - Charity number 525559

Accounts

COWBRIDGE COMPREHENSIVE SCHOOL TRUST
(registered charity number: 525559)

UNITED WITH THE SIR THOMAS MANSEL FRANKLEN TRUST
(registered charity number:525559-1)

CONSOLIDATED ACCOUNTS

Annual report & financial statements
2022/2023

ANNUAL REPORT & FINANCIAL STATEMENTS 2022/23
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

Legal and administrative information

Principal office

Cowbridge Comprehensive School, Aberthin Road, Cowbridge, Vale of Glamorgan, CF71 7EN.

Independent examiner

Russell Heath ACMA, STAS Ltd, 85 Eastgate, Cowbridge CF71 7AA.

Bankers

HSBC, 61 High Street, Cowbridge, Vale of Glamorgan, CF71 7YJ.

Solicitors

Geldards LLP, 4 Capital Quarter, Tyndall Street, Cardiff, CF10 4BZ.

Investment advisors

Charles Stanley & Co Limited, 7/8 Park Place, Cardiff, CF10 3DP.

Trustees

Mr J Homfray (retired 16th December 2022)

Mrs H Drew

Mr P T Lewis (retired 16th December 2022)

Mrs S E Smith

Mr P M Blamey (retired 16th December 2022)

Mr S R Blackman

Mrs K Kennedy (appointed 14th December 2022)

Mrs T Vaughan Taylor (appointed 28th March 2023)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST - continued

Structure, Governance and Management

On 29 July 2014 the Charity Commission made a direction that the Sir Thomas Mansel Franklen Trust ("TMFT") should be treated as forming part of the Cowbridge Comprehensive School Trust ("CCST") for the purposes of Part 4 (regulation) and Part 8 (accounting) of the Charities Act 2011.

The net income of CCST is, as before, to be paid to TMFT.

The objectives of TMFT are:

- 1 In providing for Cowbridge Comprehensive School special benefits of any kind not normally provided by the local education authority; and
- 2 In promoting the education including social and physical training of persons who are or were pupils of Cowbridge Comprehensive School or were pupils of any school provided under clause 4 of the 1983 scheme prior to the date of the scheme (22 March 2011) and who are in need of financial assistance.

Investment policy

Trust funds are invested to produce the best financial return within an acceptable level of risk. The investment objective is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of the Trust portfolios, while generating a sustainable level of investment income to support the current charitable activities. The Trusts are expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability. The trustees have selected Charles Stanley & Co Limited to implement the agreed asset allocation strategy. The trustees have responsibility for agreeing strategy and monitoring the investment assets. They meet periodically with advisors to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against the FTSE APCIMS Balanced Index as a guide. The trustees have complied with their investments powers as in the governing documents and under the Trustee Act 2000.

Fund value

The net value of the fund at the beginning of the year was £3,675,167 and by the end of the year was £3,384,498 a net decrease of £290,669. The net decrease was attributable to lower stock market valuations of investments, despite gains on the disposal of investments of £43,314.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST - continued

Operations

The trustees' principal objectives were to:

- 1 Continue to resist the application to register the playing field at The Butts as a town or village green. This was successfully achieved.

- 2 Respond positively to requests from individuals and the school to fund worthy projects and activities, particularly those which assist disadvantaged pupils.

- 3 Promote the sale of the former sixth form building on Aberthin Road, contracts for a sale subject to receipt of satisfactory planning permission having been exchanged.

Reserves policy

The charities need to retain unrestricted reserves to safeguard their service delivery commitments in the event of financial uncertainty. The trustees established that £50,000 would be required and this sum is included within the total fund shown in the balance sheet.

Risk management

The trustees have examined the major strategic business and operational risks which the charities face and confirm that systems have been established to enable regular reports to be produced and professional advice to be considered so that the necessary steps can be taken to mitigate these risks.

**STATEMENT OF RESPONSIBILITIES FOR THE PREPARATION OF THE ANNUAL REPORT
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

The charities' trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charities' financial activities during the year and of their financial position at the end of the year. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charities will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charities and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the charities and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

	Notes	General Funds £	Restricted Funds £	Total £	2022 £
INCOME & EXPENDITURE					
Incoming resources					
Investment income	1(i)	74,674	25,000	99,674	90,066
Rents	1(ii) & (iii)	500	-	500	200
Gains on disposal of investments	2	<u>30,000</u>	<u>43,314</u>	<u>73,314</u>	<u>46,095</u>
Total incoming resources		<u>105,174</u>	<u>68,314</u>	<u>173,488</u>	<u>136,361</u>
RESOURCES EXPENDED					
Charitable activities	3	(20,258)	-	(20,258)	(24,866)
Governance costs	4(i)(ii)	(3,844)	(24,632)	(28,476)	(44,559)
Other	4(iii)	(16,905)	-	(16,905)	(14,983)
Total resources expended		<u>(41,007)</u>	<u>(24,632)</u>	<u>(65,639)</u>	<u>(84,408)</u>
Net incoming/(outflow) of resources for the year		<u>64,167</u>	<u>43,682</u>	<u>107,849</u>	<u>51,953</u>
Recognised gains/losses					
Investments assets		64,166	(354,835)	(290,669)	36,285
Total funds brought forward		<u>(2,697)</u>	<u>3,677,864</u>	<u>3,675,167</u>	<u>3,638,882</u>
		<u>61,469</u>	<u>3,323,029</u>	<u>3,384,498</u>	<u>3,675,167</u>

The notes contained on pages 10-12 form part of these accounts.

BALANCE SHEET
AS AT 31 MARCH 2023
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

	Notes	General Funds £	Restricted Funds £	Total £	2022 £
Fixed assets					
Investments: land	5	-	52,500	52,500	52,500
Other long term investments	6	-	<u>3,270,529</u>	<u>3,270,529</u>	<u>3,625,364</u>
		-	<u>3,323,029</u>	<u>3,323,029</u>	<u>3,677,864</u>
Current assets					
Cash at bank		65,919	-	65,919	11,168
Debtors	8	<u>717</u>	-	<u>717</u>	<u>678</u>
Total current assets		<u>66,636</u>	-	<u>66,636</u>	<u>11,846</u>
Less current liabilities					
Sundry creditors	7	-	-	-	61
Uncleared cheques		<u>5,167</u>	-	<u>5,167</u>	<u>14,482</u>
Total current liabilities		<u>5,167</u>	-	<u>5,167</u>	<u>14,543</u>
Total assets		<u>61,469</u>	<u>3,323,029</u>	<u>3,384,498</u>	<u>3,675,167</u>

The notes contained on pages 10-12 form part of these accounts.

Approved by the trustees at their meeting on.....

And signed by two trustees, duly authorized on their behalf

Signed:

Date:

Trustee

.....

Trustee

.....

**COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

**STATEMENT OF ACCOUNTING POLICIES
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

Accounting policies are the principles, bases, conventions and rules by which transactions are recognized, measured and presented in the accounts to show a true and fair view in accordance with the financial reporting standards FRS 18.

Basis of preparation

The financial statements are prepared in accordance with the legal requirements contained in the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice: Accounting by Charities (Charities SORP) 2005 and all relevant Accounting Standards.

Fixed assets

Fixed assets and long term investments are recorded in the accounts at current market value as required by the above mentioned regulations. Land has been valued by an external valuer, (being a member of The Royal Institution of Chartered Surveyors (RICS)) in accordance with the Statements of Asset Valuation Practice and Guidance Notes issued by The Royal Institution of Chartered Surveyors. Land has been valued at open market value. Any difference in value arising out of periodic revaluations will be charged/credited to the revaluation reserve, except where the individual assets have not previously been revalued upwards, in which case any charges will be expensed in the year to which they relate. The most recent valuation of the remaining land, the College Field site, was carried out by GVA Grimley Ltd in the financial year 2013/14. Depreciation is not provided for on the land in accordance with SSAP19, Accounting for Investment Assets.

Other investments

Other investments are recorded at current market values as required by the above regulations. Any difference in value on the previous year is charged/credited to the revaluation reserve except where the individual assets have not previously been revalued upwards, in which case any changes will be expensed in the year to which they relate.

Fund structure

Funds are restricted in their application to particular charitable purposes.

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

1 Investment income

	CCST	TMF	2023 Total	2022
	£	£	£	£
(i) Investment income	73,658	1,016	74,674	40,066
(ii) The right to receive yearly sums of £50 from Jesus College, Oxford	-	50	50	50
(iii) Rental income from rugby & football clubs	450	-	450	150

2 Profit on sale of shares

	CCST	TMF	2023 Total	2022
	£	£	£	£
Gains on disposal of investments	66,811	6,503	73,314	46,095

3 Charitable activities

	CCST	TMF	2023 Total	2022
	£	£	£	£
Student grant	-	8,500	8,500	3,500
Grants for school	-	10,000	10,000	20,000
Music bursary, lessons & drama	-	-	-	-
Insurance	879	879	1,758	1,366
Room hire	-	-	-	-
	<u>879</u>	<u>19,379</u>	<u>20,258</u>	<u>24,866</u>

4 Governance costs (general funds (i))

	CCST	TMF	2023	2022
	£	£	Total	£
	£	£	£	£
Accountants' fees	720	720	1,440	1,200
Solicitors' fees	-	1,080	1,080	16,896
Secretarial fees & postage	625	625	1,250	1,357
Bank charges	<u>-</u>	<u>74</u>	<u>74</u>	<u>-</u>
	<u>1,345</u>	<u>2,499</u>	<u>3,844</u>	<u>19,472</u>

Governance costs (restricted funds (ii))

	CCST	TMF	2023	2022
	£	£	Total	£
	£	£	£	£
Investment brokers fees	24,204	428	24,632	25,087
	<u>24,204</u>	<u>428</u>	<u>24,632</u>	<u>25,087</u>

Other costs (iii)

	CCST	TMF	2023	2022
	£	£	Total	£
	£	£	£	£
Other costs	-	-	-	(100)
6 th form building	16,495	-	16,495	15,083
Repairs & maintenance	<u>410</u>	<u>-</u>	<u>410</u>	<u>-</u>
	<u>16,905</u>	<u>-</u>	<u>16,905</u>	<u>14,983</u>

5 Investment properties

	CCST	TMF	2023	2022
	£	£	Total	£
	£	£	£	£
3.46 acres known as the "College Field"	52,500	-	52,500	52,500

The most recent valuation of the remaining land known as the College Field site was carried out by GVA Grimley Limited in the financial year 2013/14.

6 Investments

	CCST	TMF	2023 Total
	£	£	£
Market value at 1 April 2022	3,561,967	63,397	3,625,364
Plus capital account acquisitions	121,498	13,060	134,558
Plus income re-invested	25,000	-	25,000
Less buildings costs	-	-	-
Less management costs	24,204	428	24,632
Less disposals at market value	178,579	17,912	196,491
Less (decrease) on revaluation	(292,735)	(535)	(293,270)
Market value at 31 March 2023	3,212,947	57,582	3,270,529

The investments are all listed on a recognized stock exchange, with £204,498 held as a cash deposit. The value of investment assets outside the UK is £1,003,700.

7 Sundry creditors

	CCST	TMF	2023	2022
	£	£	£	£
Gift	-	-	-	-
VPS – VAT	-	-	-	61
Uncleared cheques	-	5,167	5,167	14,482

8 Sundry debtors

	CCST	TMF	2023	2022
	£	£	£	£
Insurance refund	284	283	567	678
Rental Income from rugby club	150	-	150	-
	<u>434</u>	<u>283</u>	<u>717</u>	<u>678</u>

INDEPENDENT EXAMINER'S REPORT
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE THOMAS MANSEL FRANKLEN TRUST

Report to the trustees of Cowbridge Comprehensive School Trust with the Sir Thomas Mansel Franklen Trust.

On accounts for the year ended 31 March 2023

Charity number: 525559 and 525559-1

Set out on pages 7-11

Respective responsibilities of trustees and examiner

The charities' trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- Examine the accounts under Section 145 of the Charities Act.
- To follow the procedures laid down in the general directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act.
- To state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charities and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to these matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT continued
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE THOMAS MANSEL FRANKLEN TRUST

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that in, any material, respect, the requirements:
 - o To keep accounting records in accordance with Section 130 of the Charities Act; and
 - o To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

Date

Name:

Relevant professional qualification(s) or body (if any):

Address:

COWBRIDGE SCHOOL TRUST

England & Wales - Charity number 525559

Accounts

COWBRIDGE COMPREHENSIVE SCHOOL TRUST
(registered charity number: 525559)

UNITED WITH THE SIR THOMAS MANSEL FRANKLEN
TRUST
(registered charity number:525559-1)

CONSOLIDATED ACCOUNTS

Annual report & financial statements
2021/2022

ANNUAL REPORT & FINANCIAL STATEMENTS 2021/22
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

Legal and administrative information

Principal office

Cowbridge Comprehensive School, Aberthin Road, Cowbridge, Vale of Glamorgan, CF71 7EN.

Independent examiner

Russell Heath Accountants, 15a High Street, Cowbridge, Vale of Glamorgan, CF71 7AD.

Bankers

HSBC, 61 High Street, Cowbridge, Vale of Glamorgan, CF71 7YJ.

Solicitors

Geldards LLP, 4 Capital Quarter, Tyndall Street, Cardiff, CF10 4BZ.

Investment advisors

Charles Stanley & Co Limited, 7/8 Park Place, Cardiff, CF10 3DP.

Trustees

Mr J Homfray
Mrs H Drew
Mr P T Lewis
Mrs S E Smith
Mr P M Blamey
Mr S R Blackman

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST - continued

Structure, Governance and Management

On 29 July 2014 the Charity Commission made a direction that the Sir Thomas Mansel Franklen Trust ("TMFT") should be treated as forming part of the Cowbridge Comprehensive School Trust ("CCST") for the purposes of Part 4 (regulation) and Part 8 (accounting) of the Charities Act 2011.

The net income of CCST is, as before, to be paid to TMFT.

The objectives of TMFT are:

- 1** In providing for Cowbridge Comprehensive School special benefits of any kind not normally provided by the local education authority; and
- 2** In promoting the education including social and physical training of persons who are or were pupils of Cowbridge Comprehensive School or were pupils of any school provided under clause 4 of the 1983 scheme prior to the date of the scheme (22 March 2011) and who are in need of financial assistance.

Investment policy

Trust funds are invested to produce the best financial return within an acceptable level of risk. The investment objective is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of the Trust portfolios, while generating a sustainable level of investment income to support the current charitable activities. The Trusts are expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability. The trustees have selected Charles Stanley & Co Limited to implement the agreed asset allocation strategy. The trustees have responsibility for agreeing strategy and monitoring the investment assets. They meet periodically with advisors to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against the FTSE APCIMS Balanced Index as a guide. The trustees have complied with their investments powers as in the governing documents and under the Trustee Act 2000.

Fund value

The net value of the fund at the beginning of the year was £3,638,882 and by the end of the year was £3,675,167, a net increase of £36,285. The net increase was attributable to higher stock market valuations of investments, including gains on the disposal of investments of £46,095.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST - continued

Operations

The trustees' principal objectives were to:

- 1 Continue to resist the application to register the playing field at The Butts as a town or village green. This is in order to safeguard the value of the asset. An enquiry into the matter was held in February 2022 and the Inspector's report to the Vale Council is awaited. In the meantime arrangements have been made for the playing field to be used by local sports clubs.
- 2 Complete the funding of the new reception building at the School. As agreed with the Charity Commission the expenditure of £300,000 from CCST endowment funds is being replenished out of income at the rate of £50,000 pa.
- 3 Respond positively to requests from individuals and the school to fund worthy projects and activities, particularly those which assist disadvantaged pupils.
- 4 Promote the sale of the former sixth form building on Aberthin Road, contracts for a sale subject to receipt of satisfactory planning permission having been exchanged.

Reserves policy

The charities need to retain unrestricted reserves to safeguard their service delivery commitments in the event of financial uncertainty. The trustees established that £50,000 would be required and this sum is included within the total fund shown in the balance sheet.

Risk management

The trustees have examined the major strategic business and operational risks which the charities face and confirm that systems have been established to enable regular reports to be produced and professional advice to be considered so that the necessary steps can be taken to mitigate these risks.

STATEMENT OF RESPONSIBILITIES FOR THE PREPARATION OF THE ANNUAL REPORT
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

The charities' trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charities' financial activities during the year and of their financial position at the end of the year. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charities will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charities and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the charities and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

	Note s	General Funds £	Restrict ed Funds £	Total £	2021 £
INCOME & EXPENDITURE					
Incoming resources					
Investment income	1(i)	40,066	50,000	90,066	92,528
Rents	1(ii) & (iii)	200	-	200	500
Gains on disposal of investments	2	<u>-</u>	<u>46,095</u>	<u>46,095</u>	<u>21,969</u>
Total incoming resources		<u>40,266</u>	<u>96,095</u>	<u>136,361</u>	<u>114,997</u>
RESOURCES EXPENDED					
Charitable activities	3	(24,866)	-	(24,866)	(29,254)
Governance costs	4(i)	(19,472)	(25,087)	(44,559)	(28,257)
Other	4(ii) 4(iii)	(14,983)	-	(14,983)	(6,327)
Total resources expended		<u>(59,321)</u>	<u>(25,087)</u>	<u>(84,408)</u>	<u>(63,838)</u>
Net incoming/(outflow) of resources for the year		<u>(19,055)</u>	<u>71,008</u>	<u>51,953</u>	<u>51,159</u>
Recognised gains/losses					
Investments assets		(19,057)	55,342	36,285	686,654
Total funds brought forward		<u>16,360</u>	<u>3,622,522</u>	<u>3,638,882</u>	<u>2,952,228</u>
		<u>(2,697)</u>	<u>3,677,864</u>	<u>3,675,167</u>	<u>3,638,882</u>

The notes contained on pages 10-12 form part of these accounts.

**BALANCE SHEET
AS AT 31 MARCH 2022
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

	Notes	General Funds	Restricted Funds	Total	2021
		£	£	£	£
Fixed assets					
Investments: land	5	-	52,500	52,500	52,500
Other long term investments	6	-	<u>3,625,364</u>	<u>3,625,364</u>	<u>3,570,022</u>
		-	<u>3,677,864</u>	<u>3,677,864</u>	<u>3,622,522</u>
Current assets					
Cash at bank		11,168	-	11,168	16,480
Debtors	8	<u>678</u>	-	<u>678</u>	-
Total current assets		<u>11,846</u>	-	<u>11,846</u>	<u>16,480</u>
Less current liabilities					
Sundry creditors	7	61	-	61	120
Uncleared cheques		<u>14,482</u>	-	<u>14,482</u>	-
Total current liabilities		<u>14,543</u>	-	<u>14,543</u>	<u>120</u>
Total assets		<u>(2,697)</u>	<u>3,677,864</u>	<u>3,675,167</u>	<u>3,638,882</u>

The notes contained on pages 10-12 form part of these accounts.

Approved by the trustees at their meeting
on.....
And signed by two trustees, duly authorized on their behalf

Signed:

Date:

Trustee
.....

Trustee
.....

**COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

**STATEMENT OF ACCOUNTING POLICIES
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

Accounting policies are the principles, bases, conventions and rules by which transactions are recognized, measured and presented in the accounts to show a true and fair view in accordance with the financial reporting standards FRS 18.

Basis of preparation

The financial statements are prepared in accordance with the legal requirements contained in the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice: Accounting by Charities (Charities SORP) 2005 and all relevant Accounting Standards.

Fixed assets

Fixed assets and long term investments are recorded in the accounts at current market value as required by the above mentioned regulations. Land has been valued by an external valuer, (being a member of The Royal Institution of Chartered Surveyors (RICS)) in accordance with the Statements of Asset Valuation Practice and Guidance Notes issued by The Royal Institution of Chartered Surveyors. Land has been valued at open market value. Any difference in value arising out of periodic revaluations will be charged/credited to the revaluation reserve, except where the individual assets have not previously been revalued upwards, in which case any charges will be expensed in the year to which they relate. The most recent valuation of the remaining land, the College Field site, was carried out by GVA Grimley Ltd in the financial year 2013/14. Depreciation is not provided for on the land in accordance with SSAP19, Accounting for Investment Assets.

Other investments

Other investments are recorded at current market values as required by the above regulations. Any difference in value on the previous year is charged/credited to the revaluation reserve except where the individual assets have not previously been

revalued upwards, in which case any changes will be expensed in the year to which they relate.

Fund structure

Funds are restricted in their application to particular charitable purposes.

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

1 Investment income

	CCST	TMF	2022	2021
	£	£	Total	
			£	£
(i) Investment income	39,041	1,025	40,066	55,028
(ii) The right to receive yearly sums of £50 from Jesus College, Oxford	-	50	50	50
(iii) Rental income from rugby & football clubs	150	-	150	450

2 Profit on sale of shares

	CCST	TMF	2022	2021
	£	£	Total	
			£	£
Gains on disposal of investments	46,095	-	46,095	21,969

3 Charitable activities

	CCST	TMF	2022	2021
	£	£	Total	
			£	£
Student grant	-		3,500	3,500
5,625				
Grants for school		-	20,000	
20,000 20,000				
Music bursary, lessons & drama		-	-	
-				
Insurance	683		683	1,366
3,629				
Room hire		-		
	<u>683</u>		<u>24,183</u>	<u>24,866</u>
<u>29,254</u>				

4 Governance costs (general funds (i))

	CCST	TMF	2022 Total	2021
	£	£	£	£
Accountants' fees	600		600	1,200
1,200				
Solicitors' fees		-	16,896	
16,896	1,069			
Secretarial fees & postage		625	732	
1,357	2,576			
Bank charges	-		19	19
-				
	<u>1,225</u>		<u>18,247</u>	<u>4,845</u>

Governance costs (restricted funds (ii))

	CCST	TMF	2022 Total	2021
	£	£	£	£
Investment brokers fees	25,087		-	25,087
23,412				
Marketing of former 6 th form building	-		-	-
-				
	<u>25,087</u>	<u>-</u>	<u>25,087</u>	<u>23,412</u>

Other costs (iii)

	CCST	TMF	2022 Total	2021
	£	£	£	£
Other costs	-		(100)	(100)
120				
6 th form building	15,083		-	15,083
5,369				
Repairs & maintenance	-		-	-
838				
	<u>15,083</u>		<u>(100)</u>	<u>14,983</u>
<u>6,327</u>				

5 Investment properties

	CCST	TMF	2022 Total	2021
	£	£	£	£
3.46 acres known as the "College Field"	52,500	-	52,500	52,500

The most recent valuation of the remaining land known as the College Field site was carried out by GVA Grimley Limited in the financial year 2013/14.

6 Investments

	CCST	TMF	2022	
	£	£	Total	
			£	
Market value at 1 April 2021	3,507,117	62,905		3,570,022
Plus capital account acquisitions	244,065	-		244,065
Plus income re-invested	50,000	-		50,000
Less buildings costs		-		-
Less management costs	25,807	-		25,807
Less disposals at market value	219,323	-		219,323
Plus increase on revaluation	5,915	492		6,407
Market value at 31 March 2022	3,561,967	63,397		3,625,364

The investments are all listed on a recognized stock exchange, with £142,098 held as a cash deposit. The value of investment assets outside the UK is £1,530,294.

7 Sundry creditors

	CCST	TMF	2022	2021
	£	£	£	£
Gift	-	-	-	120
VPS - VAT	61	-		61
-				
Uncleared cheques	-	14,482		14,482
-				

8 Sundry debtors

	CCST	TMF	2022	2021
	£	£	£	£
Insurance refund	339	339	678	-

INDEPENDENT EXAMINER'S REPORT
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE THOMAS MANSEL FRANKLEN TRUST

Report to the trustees of Cowbridge Comprehensive School Trust with the Sir Thomas Mansel Franklen Trust.

On accounts for the year ended 31 March 2022
Charity number: 525559 and 525559-1
Set out on pages 7-11

Respective responsibilities of trustees and examiner

The charities' trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- Examine the accounts under Section 145 of the Charities Act.
- To follow the procedures laid down in the general directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act.
- To state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charities and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to these matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT continued
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE THOMAS MANSEL FRANKLEN TRUST

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that in, any material, respect, the requirements:
 - o To keep accounting records in accordance with Section 130 of the Charities Act; and
 - o To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

Date

Name:

Relevant professional qualification(s) or body (if any):

Address:

COWBRIDGE SCHOOL TRUST

England & Wales - Charity number 525559

Accounts

COWBRIDGE COMPREHENSIVE SCHOOL TRUST
(registered charity number: 525559)

UNITED WITH THE SIR THOMAS MANSEL FRANKLEN
TRUST
(registered charity number:525559-1)

CONSOLIDATED ACCOUNTS

Annual report & financial statements
2020/2021

ANNUAL REPORT & FINANCIAL STATEMENTS 2020/21
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

Legal and administrative information

Principal office

Cowbridge Comprehensive School, Aberthin Road, Cowbridge, Vale of Glamorgan, CF71 7EN.

Independent examiner

Russell Heath Accountants, 15a High Street, Cowbridge, Vale of Glamorgan, CF71 7AD.

Bankers

HSBC, 61 High Street, Cowbridge, Vale of Glamorgan, CF71 7YJ.

Solicitors

Geldards LLP, Dumfries House, Dumfries Place, Cardiff, CF10 3ZF.

Investment advisors

Charles Stanley & Co Limited, 7/8 Park Place, Cardiff, CF10 3DP.

Trustees

Mr J Homfray
Mrs H Drew
Mr P T Lewis
Mrs S E Smith
Mr P M Blamey
Mr S R Blackman

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST - continued

Structure, Governance and Management

On 29 July 2014 the Charity Commission made a direction that the Sir Thomas Mansel Franklen Trust ("TMFT") should be treated as forming part of the Cowbridge Comprehensive School Trust ("CCST") for the purposes of Part 4 (regulation) and Part 8 (accounting) of the Charities Act 2011.

The net income of CCST is, as before, to be paid to TMFT.

The objectives of TMFT are:

- 1** In providing for Cowbridge Comprehensive School special benefits of any kind not normally provided by the local education authority; and
- 2** In promoting the education including social and physical training of persons who are or were pupils of Cowbridge Comprehensive School or were pupils of any school provided under clause 4 of the 1983 scheme prior to the date of the scheme (22 March 2011) and who are in need of financial assistance.

Investment policy

Trust funds are invested to produce the best financial return within an acceptable level of risk. The investment objective is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of the Trust portfolios, while generating a sustainable level of investment income to support the current charitable activities. The Trusts are expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability. The trustees have selected Charles Stanley & Co Limited to implement the agreed asset allocation strategy. The trustees have responsibility for agreeing strategy and monitoring the investment assets. They meet periodically with advisors to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against the FTSE APCIMS Balanced Index as a guide. The trustees have complied with their investments powers as in the governing documents and under the Trustee Act 2000.

Fund value

The net value of the fund at the beginning of the year was £2,952,228 and by the end of the year was £3,639,002, a net increase of £686,774. The net increase was attributable to higher stock market valuations of investments, including gains on the disposal of investments of £21,969.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST - continued

Operations

The trustees' principal objectives were to:

- 1 Continue to resist the application to register the playing field at the Butts as a town or village green. This is in order to safeguard the value of the asset. It is now anticipated that an enquiry into this matter will take place sometime in 2022. In the meantime arrangements have been made for the playing field to be used by local sports clubs.
- 2 Complete the funding of the new reception building at the School. As agreed with the Charity Commission the expenditure of £300,000 from CCST endowment funds is being replenished out of income at the rate of £50,000 pa, although in the financial year only £37,500 was replenished, this being due to substantial expenditure on the enquiry and building security referred to in notes 1 and 4. The Trustees are planning to make up this shortfall in the near future.
- 3 Respond positively to requests from individuals and the school to fund worthy projects and activities, particularly those which assist disadvantaged pupils.
- 4 To promote the sale of the former sixth form building on Aberthin Road and in the meantime to manage the security of the site. It is anticipated that in the short term site management will continue to absorb significant funding from TMFT.

Reserves policy

The charities need to retain unrestricted reserves to safeguard their service delivery commitments in the event of financial uncertainty. The trustees established that £50,000 would be required and this sum is included within the total fund shown in the balance sheet.

Risk management

The trustees have examined the major strategic business and operational risks which the charities face and confirm that systems have been established to enable regular reports to be produced and professional advice to be considered so that the necessary steps can be taken to mitigate these risks.

STATEMENT OF RESPONSIBILITIES FOR THE PREPARATION OF THE ANNUAL REPORT
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

The charities' trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charities' financial activities during the year and of their financial position at the end of the year. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charities will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charities and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the charities and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

	Note s	General Funds £	Restrict ed Funds £	Total £	2020 £
INCOME & EXPENDITURE					
Incoming resources					
Investment income	1(i)	55,028	37,500	92,528	109,226
Rents	1(ii) & (iii)	500	-	500	200
Gains on disposal of investments	2	<u>-</u>	<u>21,969</u>	<u>21,969</u>	<u>50,229</u>
Total incoming resources		<u>55,528</u>	<u>59,469</u>	<u>114,997</u>	<u>159,655</u>
RESOURCES EXPENDED					
Charitable activities	3	(29,254)	-	(29,254)	(148,546)
Governance costs	4(i)		(23,412))
Other	(ii) 4(iii)	(4,845)	-	(28,257)	(98,033)
New reception building		(6,327)	-	(6,327)	(11,766)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total resources expended		<u>(40,426)</u>	<u>(23,412)</u>	<u>(63,838)</u>	<u>(258,345)</u>
)
Net incoming/(outflow) of resources for the year		<u>15,102</u>	<u>36,057</u>	<u>51,159</u>	<u>(98,690)</u>
Recognised gains/losses					
Investments assets		15,102	671,552	686,654	(509,009)

Total funds brought forward	<u>1,258</u>	<u>2,950,970</u>	<u>2,952,228</u>) <u>3,461,237</u>
	<u>16,360</u>	<u>3,622,522</u>	<u>3,638,882</u>	<u>2,952,228</u>

The notes contained on pages 10-12 form part of these accounts.

**BALANCE SHEET
AS AT 31 MARCH 2021
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

	Notes	General Funds	Restricted Funds	Total	2020
		£	£	£	£
Fixed assets					
Investments: land	5	-	52,500	52,500	52,500
Other long term investments	6	-	<u>3,570,022</u>	<u>3,570,022</u>	<u>3,004,982</u>
		-	<u>3,622,522</u>	<u>3,622,522</u>	<u>3,057,482</u>
Current assets					
Cash at bank		16,480	-	16,480	1,258
Debtors		-	-	-	-
Transfer of disposal of shares		-	-	-	-
Total current assets		<u>16,480</u>	-	<u>16,480</u>	<u>1,258</u>
Less current liabilities					
Transfer to restricted fund		-	-	-	-
Sundry creditors	7	120	-	120	106,512
Deferred income		-	-	-	-
Total current liabilities		-	-	-	<u>106,512</u>
Total assets		<u>16,360</u>	<u>3,622,522</u>	<u>3,638,882</u>	<u>2,952,228</u>

The notes contained on pages 10-12 form part of these accounts.

Approved by the trustees at their meeting
on.....
And signed by two trustees, duly authorized on their behalf

Signed:

Date:

Trustee
.....

Trustee
.....

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**COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

STATEMENT OF ACCOUNTING POLICIES
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST

Accounting policies are the principles, bases, conventions and rules by which transactions are recognized, measured and presented in the accounts to show a true and fair view in accordance with the financial reporting standards FRS 18.

Basis of preparation

The financial statements are prepared in accordance with the legal requirements contained in the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice: Accounting by Charities (Charities SORP) 2005 and all relevant Accounting Standards.

Fixed assets

Fixed assets and long term investments are recorded in the accounts at current market value as required by the above mentioned regulations. Land has been valued by an external valuer, (being a member of The Royal Institution of Chartered Surveyors (RICS)) in accordance with the Statements of Asset Valuation Practice and Guidance Notes issued by The Royal Institution of Chartered Surveyors. Land has been valued at open market value. Any difference in value arising out of periodic revaluations will be charged/credited to the revaluation reserve, except where the individual assets have not previously been revalued upwards, in which case any charges will be expensed in the year to which they relate. The most recent valuation of the remaining land, the College Field site, was carried out by GVA Grimley Ltd in the financial year 2013/14. Depreciation is not provided for on the land in accordance with SSAP19, Accounting for Investment Assets.

Other investments

Other investments are recorded at current market values as required by the above regulations. Any difference in value on the previous year is charged/credited to the revaluation reserve except where the individual assets have not previously been revalued upwards, in which case any changes will be expensed in the year to which they relate.

Fund structure

Funds are restricted in their application to particular charitable purposes.

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE SIR THOMAS MANSEL FRANKLEN TRUST**

1 Investment income

	CCST	TMF	2021	2020
	£	£	Total	
			£	£
(i) Investment income	53,907	1,121	55,028	59,226
(ii) The right to receive yearly sums of £50 from Jesus College, Oxford	-	50	50	50
(iii) Rental income from rugby & football clubs	450	-	450	150

2 Profit on sale of shares

	CCST	TMF	2021	2020
	£	£	Total	
			£	£
Gains on disposal of investments	21,969	-	21,969	50,229

3 Charitable activities

	CCST	TMF	2021	2020
	£	£	Total	
			£	£
Student grant	-	5,625	5,625	5,625
7,050				
Grants for school	-	20,000	20,000	
20,000 30,000				
Music bursary, lessons & drama	-	-	-	
- 1,155				
Insurance	3,207	422	3,629	3,629
3,629				
Room hire	-	-	-	-
200				
Building conversion	-	-	-	-
106,512				
<u>148,546</u>	<u>3,207</u>	<u>26,047</u>	<u>29,254</u>	

4 Governance costs (general funds (i))

	CCST	TMF	2021 Total	2020
	£	£	£	£
Accountants' fees	600	600	1,200	1,200
Solicitors' fees 60,474	-	-	1,069	1,069
Secretarial fees <u>2,598</u>	<u>1,288</u>	<u>1,288</u>	<u>2,576</u>	<u>2,576</u>
	<u>1,888</u>	<u>2,957</u>	<u>4,845</u>	<u>64,272</u>

Governance costs (restricted funds (ii))

	CCST	TMF	2021 Total	2020
	£	£	£	£
Investment brokers fees 24,386	22,719	423	23,412	
Marketing of former 6 th form building <u>9,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>22,719</u>	<u>423</u>	<u>23,412</u>	<u>33,761</u>

Other costs (iii)

	CCST	TMF	2021 Total	2020
	£	£	£	£
Other costs	120	-	-	120
6 th form building 9,414	5,369	-	-	5,369
Repairs & maintenance <u>2,352</u>	<u>838</u>	<u>-</u>	<u>-</u>	<u>838</u>
	<u>6,327</u>	<u>-</u>	<u>-</u>	<u>6,327</u>
	<u>11,766</u>			

5 Investment properties

	CCST	TMF	2021 Total	2020
	£	£	£	£
3.46 acres known as the "College Field"	52,500	-	52,500	52,500

The most recent valuation of the remaining land known as the College Field site was carried out by GVA Grimley Limited in the financial year 2013/14.

6 Investments

	CCST	TMF	2021	
	£	£	Total	
	£	£	£	
Market value at 1 April 2020	2,951,950	53,032		3,004,982
Plus capital account acquisitions	395,699	5,350		401,049
Plus income re-invested	37,500	-		37,500
Less buildings costs	(106,512)	-		(106,512)
Less management costs	(22,719)	(423)		(23,142)
Less disposals at market value	(307,813)	-		(307,813)
Plus increase on revaluation	559,012	4,946		563,958
Market value at 31 March 2021	3,507,117	62,905		3,570,022

The investments are all listed on a recognized stock exchange, with £118,406 held as a cash deposit. The value of investment assets outside the UK is £1,288,211.

7 Sundry creditors

	CCST	TMF	2021	2020
	£	£	£	£
Conversion of building to provide a well being centre 106,512		-	-	-
Gift	120	-	120	

INDEPENDENT EXAMINER'S REPORT
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE THOMAS MANSEL FRANKLEN TRUST

Report to the trustees of Cowbridge Comprehensive School Trust with the Sir Thomas Mansel Franklen Trust.

On accounts for the year ended 31 March 2021
Charity number: 525559 and 525559-1
Set out on pages 7-11

Respective responsibilities of trustees and examiner

The charities' trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- Examine the accounts under Section 145 of the Charities Act.
- To follow the procedures laid down in the general directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act.
- To state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charities and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to these matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT continued
COWBRIDGE COMPREHENSIVE SCHOOL TRUST UNITED WITH
THE THOMAS MANSEL FRANKLEN TRUST

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that in, any material, respect, the requirements:
 - o To keep accounting records in accordance with Section 130 of the Charities Act; and
 - o To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

Date

Name:

Relevant professional qualification(s) or body (if any):

Address:

