

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>-</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>-</u>	<u>-</u>	<u>-</u>	<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 Total	2020
	£	£	£	£
(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 Total	2020
	£	£	£	£
Gains on disposal of investments	21,969	-	21,969	50,229

3 Charitable activities

	CCST	TMF	2021 Total	2020
	£	£	£	£
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		-	1,069	1,069
60,474				
Secretarial fees		<u>1,288</u>	<u>1,288</u>	<u>2,576</u>
<u>2,598</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	22,719	423	23,412	
24,386				
Marketing of former 6 th form building	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>9,375</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	5,369	-	-	5,369
9,414				
Repairs & maintenance	<u>838</u>	<u>-</u>	<u>-</u>	<u>838</u>
<u>2,352</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:

