

**Report of the Trustees and  
Financial Statements for the Year Ended 30 September 2019  
for  
Old Centralians Trust**

Haines Watts  
4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

# **Old Centralians Trust**

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## **Old Centralians Trust**

### **Report of the Trustees for the Year Ended 30 September 2019**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2019. The trustees have adopted the provisions of 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) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Old Centralians' Trust is a registered charity founded for the purpose of providing financial support to the students and, in special circumstances, members of the academic staff at the City & Guilds College of Imperial College, London. Support given primarily includes grants to students who face exceptional financial difficulties through no fault of their own, and the provision of learning, travel, and leisure facilities for use by the students. Income arises from legacies, donations given in memory of former members of the City & Guilds College Association, regular Gift Aided contributions from former students, and from the income and growth on investments, including those purchased from the proceeds of legacies received.

The Trust's investments are managed by a sub-committee of the Trust Board, who implement a strategy to meet the Trust's requirements of a target level of income whilst at the same time maintaining the underlying value of the investment portfolio. The strategy is reviewed from time to time by the sub-committee in consultation with their investment advisors, but in essence the approach taken is to take a long-term view, maintaining a sensible level of expenditure of around 3% of total reserves, which leaves a balance to meet management costs and provide for long-term growth. This approach allows cyclic fluctuations in the stock market to be viewed without undue concern.

##### **Source of Funds**

The funds administered by the Trust have been built up over the past half-century or more by donations and legacies from members of the City & Guilds College Association (formerly the 'Old Centralians') - an independent alumni body for students and staff of the former City & Guilds College, which now forms the bulk of the Faculty of Engineering at Imperial College, London. Fund-raising is not carried out in any formal sense, but there are a number of regular donors, whilst legacies from members of the parent association have been received from time to time, and may be received in the future.

During 2018-19, there were no legacies, but some ten donations of modest size were received, totalling £225.10p. In addition to this, regular donations were received throughout the year for the benefit of the College mascot - the 1902 James and Browne motor car called 'Boanerges'. All such donations are held in the restricted 'Ford Fund' held within the Trust; these gifts totalled £1576.05.

##### **Public benefit**

The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The trustees' report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the trustees are satisfied that all such activities are in compliance with the stated objects of the Trust and that they provide a public benefit.

##### **Results for the year**

The Trust's finances have continued to be in a healthy state, and the value of the investment portfolio grew during the year of report by some 4.73%, even after making withdrawals to fund current expenditures that totalled £40,000. The income from investments, at £85,123, showed an increase of 11.2% on that received in 2017-18. Thus the investment income comfortably covered the year's expenditure of £68,762 leaving something over £16,000 unused as a contribution towards capital growth.

## **Old Centralians Trust**

### **Report of the Trustees for the Year Ended 30 September 2019**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Secretary: John R W Collins

Registered Office: Old Centralians Trust, CGCA- Alumni Office, Level 1, Faculty Building, Imperial College, London SW7 2AZ

Bankers: National Westminster Bank Plc, 208 Piccadilly, London W1A 2DG

Asset Management: Management of the Trust's investments is carried out by an Investment Sub-committee of the Trust Board comprising two trustees and two ordinary members of the Board.

Investment Advisers: St James Place Partnership, York House, 23 Kingsway, London WC2B 6UJ, and Newton Investment Management, 160 Queen Victoria Street, London EC4V 4LA

Investment Custodians: St James Place Partnership, York House, 23 Kingsway, London WC2B 6UJ  
Newton Investment Management, 160 Queen Victoria Street, London EC4V 4LA

Statutory Auditor: Haines Watts, 4 Claridge Court, Berkhamsted, Hertfordshire, HP4 2AF

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
1048552

##### **Principal address**

Old Centralians Trust, CGCA- Alumni  
Office Level 1, Faculty Building  
Imperial College  
London  
SW7 2AZ

##### **Trustees**

The following were Trustees during the year:-

Chris Lumb (Chairman)  
J Bryan Spooner- resigned 10.06.2019  
Professor Richard Jardine (College Consul for Engineering)  
Nigel P Cresswell (Honorary Secretary of City & Guilds College Association)  
Peter J Chase (Honorary Treasurer of City & Guilds College Association)

##### **Auditors**

Haines Watts  
4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

## Old Centralians Trust

### Report of the Trustees for the Year Ended 30 September 2019

#### OPERATIONS

During the year of account, the Trust distributed over £57,100 in support of a wide variety of student activities. No less than 316 individual students, from a wide range of backgrounds, benefitted to a greater or lesser extent from awards made by the Trust.

#### Hardship

One hardship application was received during 2018-19, this being from a postgraduate student who had been diagnosed with lymphoma. This had necessitated his undergoing chemotherapy and following a special diet, increasing his living costs. He had of necessity reduced his research work to 50%, but this had also halved his stipend. Owing to a reduced immune system due to the chemotherapy, he needed to use taxis to avoid as much human contact as possible. He had successfully applied for assistance from the college's 'Student Support Fund', but found he was left with expenses that were not covered. The Trust was able to assuage his concerns by providing a grant of £2,500 which enabled him to go through a difficult period without undue financial concerns.

#### Statutory Awards

Engraved tankards and/or monetary awards were provided for four students under the headings of: the Holbein Memorial Award; the Peter Moore Memorial Award; the John and Frances Jones Prize, and the 'Fellows of the City & Guilds of London Institute Centenary Award'. The last two of these named awards were funded by, respectively, the Imperial College Registry (by a direct bank transfer) and the 'FCGI Witchell Fund' held within the Trust.

#### Student Activity Awards

Twenty undergraduate students; two from each of the ten Departments within the Faculty of Engineering, including the relatively new 'Dyson School of Engineering Design', were awarded 'Student Activity Awards', valued at £750 each. These awards are made in recognition of a deep level of 'extra-curricular' involvement in student society affairs and/or in sporting or cultural activities. Students in their first, second or third year are invited to submit details of their level of involvement in extra-curricular activity to their Departmental senior tutor, and then the senior tutor, in consultation with the Head of Department, nominates to the Trust the two students whose involvement has been judged to be the most deserving. Award cheques are issued at the commencement of the next ensuing academic year. The intent of these awards is to encourage undergraduates to make the best of their time at university, and to help meet the inevitable extra costs of an involved lifestyle, whether for accommodation, travel or other associated expense.

#### John Elliott Bursaries

Under the John Elliott Bursary Scheme, named after a former Honorary Secretary and Chairman of the Trust, Alfred John Elliott, FREng, FCGI, FICE, FWeldI (a student of Civil Engineering between 1940 & 1942 and a past Chair of the Trust), awards totalling £3,000 in aggregate were made to six key officers of the City & Guilds College Union (CGCU), to assist with the personal costs involved in serving the union and their fellow students during the year.

#### Awards for Student Projects, Sporting activities, Adventure and Travel

Financial support was once again provided for a student-led humanitarian project in Sabah, Borneo. This year, some twenty-four engineering undergraduates built on the work carried out by three previous expeditions under the title of 'Rural Education Project (RED) Borneo'. The students, who travelled to Borneo at their own expense, spent a period of five weeks on the construction of a kindergarten for the community in Kampung Taburan Tengah, Kota Belud. This project was awarded a grant of £3,000 towards its costs.

An award of £1,000 was made to a student who, with two others from outside the college, was undertaking a crossing of the Vatnajökull glacier in Iceland, re-tracing the route of a 1932 double-traverse of the glacier by a team from Cambridge University. This expedition succeeded in its aims, and the adventurers were more than delighted to find a cairn within which was a brief note left by the 1932 team! The sum of £2,000 was awarded to a team of four engineering students who, together with one other participant, travelled to the Getu Valley, altitude 1000m, in the southern Chinese Guizhou province, where they were able to undertake some challenging climbing routes, returning safely after an exhilarating 17 days of adventure.

## **Old Centralians Trust**

### **Report of the Trustees for the Year Ended 30 September 2019**

A group of four students were granted the sum of £2,000 towards the costs of undertaking five weeks of white water kayaking in the Republic of Georgia, whilst £2,700 was awarded to a group of nine Imperial students, including three from engineering, who travelled to Bolivia to undertake three weeks of bouldering in the Valle de las Rocas in the south-west of the country.

£500 was awarded to two students who cycled from London to Athens; £1,650 to a group of five trekking for 3 weeks along 200km of the Bosnia and Herzegovina section of the Via Dinarica White Trail, and £1,500 to four students who trekked for 200km some 40km North of the Arctic Circle in Greenland.

Under the heading of 'Student Engineering and Sporting Societies', financial support of £3,000 was provided for a group of 70 Civil Engineering students, drawn from amongst all four years of the undergraduate course, to travel to Seville, in order to observe civil engineering projects in a different country, and to forge links with their undergraduate peers.

Separately, £3,000 was granted to the Society of Economic Geologists within the Department of Earth Science and Engineering, to help facilitate a trip to Peru by eleven students of Earth Science & Engineering, to study aspects of the mining and processing of minerals in that country. An award of £430 was granted towards travel costs for a group of students from the Imperial College Railway and Transport Society, who were participating in a weekend trip to carry out tracklaying on the Ffestiniog and Welsh Highland Railway.

Meanwhile, a grant of £500 was made to the students of the Dyson Engineering Society in the School of Design Engineering, to assist with costs of their graduation dinner.

#### Recognition of Student Enterprise

Two students were honoured with the Trust's 'Centenary Enterprise Award', in each case for activities they had undertaken during the past year that showed a high level of enterprise. The first of these was a student of Chemical Engineering who, in addition to having been a very good cross-country runner, becoming Captain of the College Cross Country Club, had taken up the triathlon during her first year and found she was very good at that, too. After winning her class in an 'Ironman' event in France, she had an opportunity to take part in the World Championships, held in Hawaii in October 2018, and the Trust assisted her with travel costs for this event at which she finished seventh in the World for her age group. The second award went to the Motor Club's 'Bo Driver' for 2017-18, who had spent much of the year, including a significant part of the Summer break, working on a major repair to the car's failed crankcase, using a number of advanced techniques to enable a correctly shaped casting to be made and machined, and achieving success when the 1902 mascot successfully completed the Brighton Run in November 2018. The Centenary Enterprise Award dates from the Centenary of City & Guilds College in 1987, and normally comprises an award of up to £750. As both of the students had already received support, they were invited to be guests of the Trust at the CGCA Annual Dinner in February 2019, and at this prestigious event their impressive achievements were suitably recognised.

A further Centenary Enterprise award was accorded during 2018-19 to an undergraduate in Bioengineering, who was a key member of a student team who were working in their spare time on developing an 'animal-free growth medium using novel engineering techniques', which could be used for innovation in the food and healthcare industries, and 'ultimately accelerate the development of a sustainable future'. This student had previously received support to attend two conferences, but applied for money to help the team enter the Faculty of Natural Science's 'Make a Difference' competition within the college - in which they ultimately won First Prize (the student concerned was therefore invited to attend CGCA's 2020 Annual Dinner, held after the end of the 2018-19 financial year).

#### Lindsay Memorial Lecture

In addition to the awards described above, the Trust provided funding for the Peter Lindsay Memorial Lecture. The late Professor Peter Lindsay studied in the Department of Electrical and Electronic Engineering between 1942 and 1946, having arrived in Britain as a refugee from wartime Poland. The annual lecture is organised and run by his old Department, with the object of providing an opportunity for engineering and other students at Imperial College to see and hear a leading academic speak on a key topic of current interest. The lectures also commemorate the most generous bequest made by Professor Peter Lindsay, who died in 2006. This gift greatly enhanced the Trust's assets, enabling a significant increase in the scope of its work.

## **Old Centralians Trust**

### **Report of the Trustees for the Year Ended 30 September 2019**

In May 2019 the lecture was given to a very large audience by Professor Christopher Bishop, FEng, FRS, Director of the Microsoft Research Lab, Cambridge and Professor of Computer Science at the University of Edinburgh, and was on the topical subject of Artificial Intelligence.

#### **Student Conference Travel**

Each year a limited proportion of the budgeted funds is made available to support postgraduate students in travelling to overseas conferences to present their research, whether by way of a poster display or a podium presentation. During the year 2018-19 some twenty-nine students received awards for this purpose. The overall total of these awards was £13,260 - an average travel grant of £457 per student. It is not normally expected that undergraduate students will present research papers, but during the past year two undergraduates were granted travel support to present papers abroad. One, a first-year student in Computing, travelled to Montreal to present his work on a novel method of authenticating honey, using a machine learning technique. The other was a final year MEng student of Aeronautics, who travelled to Perth, Australia, to present a paper on Augmented Reality. Three further awards were made to undergraduates for the purpose of attending conferences in America and the UK that would be helpful to their extra-curricular interests.

#### **GENERAL**

Mr Bryan Spooner, FCGI, who served as Hon Secretary and Treasurer of the Trust for over twenty years, stood down as a Trustee at the 2019 AGM of the City & Guilds College Association. Before becoming Secretary, he had been a member of the Trust board for a number of years. The Trust Board owes a large debt of gratitude to Bryan for his many years of dedicated service.

#### **ACKNOWLEDGEMENTS**

The Old Centralians' Trust could not function smoothly without the freely given time of its officers and Board members, none of whom takes any remuneration or expenses, and sincere gratitude must be expressed to them all.

The Trust is also fortunate to have much valuable support from a large number of academic and administrative staff within the Faculty of Engineering, without which its work would be much less easy to fulfil. Grateful thanks are expressed to all of those staff members who have been so generous with their time and advice.

#### **AUDIT**

The Board is pleased to have the expert services of Messrs Haines Watts, of Berkhamsted, Hertfordshire, as advisers and as auditor of the Annual Accounts.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

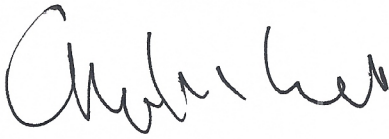
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

**Old Centralians Trust**  
**Report of the Trustees**  
**for the Year Ended 30 September 2019**

Approved by order of the board of trustees on 21 July 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C Lumb', written in a cursive style.

C Lumb - Trustee



## **Report of the Independent Auditors to the Trustees of Old Centralians Trust**

### **Opinion**

We have audited the financial statements of Old Centralians Trust (the 'charity') for the year ended 30 September 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Report of the Independent Auditors to the Trustees of Old Centralians Trust**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for 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 the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 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 auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

23/07/2020

Date: .....

Shaun Brownsmith FCA

**Old Centralians Trust**

**Statement of Financial Activities  
for the Year Ended 30 September 2019**

	Notes	Unrestricted funds £	Restricted funds £	30.9.19 Total funds £	30.9.18 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		34,492	1,875	36,367	5,612
Investment income	2	79,749	5,407	85,156	75,907
<b>Total</b>		114,241	7,282	121,523	81,519
<b>EXPENDITURE ON</b>					
Raising funds		69,186	1,706	70,892	62,591
Other		2,441	114	2,555	1,846
<b>Total</b>		71,627	1,820	73,447	64,437
Net gains on investments		104,833	7,110	111,943	184,679
<b>NET INCOME</b>		147,447	12,572	160,019	201,761
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		3,322,020	16,654	3,338,674	3,136,913
<b>TOTAL FUNDS CARRIED FORWARD</b>		3,469,467	29,226	3,498,693	3,338,674

The notes form part of these financial statements

Old Centralians Trust

**Balance Sheet**  
**30 September 2019**

	Notes	30.9.19 £	30.9.18 £
<b>FIXED ASSETS</b>			
Investments	5	3,477,839	3,320,774
<b>CURRENT ASSETS</b>			
Cash at bank		27,279	19,699
<b>CREDITORS</b>			
Amounts falling due within one year	6	(6,425)	(1,799)
<b>NET CURRENT ASSETS</b>		<u>20,854</u>	<u>17,900</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,498,693</u>	<u>3,338,674</u>
<b>NET ASSETS</b>		<u><u>3,498,693</u></u>	<u><u>3,338,674</u></u>
<b>FUNDS</b>	8		
Unrestricted funds		3,469,467	3,322,020
Restricted funds		29,226	16,654
<b>TOTAL FUNDS</b>		<u><u>3,498,693</u></u>	<u><u>3,338,674</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 July 2020 and were signed on its behalf by:



C Lumb - Trustee

## Old Centralians Trust

### Notes to the Financial Statements for the Year Ended 30 September 2019

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. INVESTMENT INCOME

	30.9.19	30.9.18
	£	£
Listed investment income	85,124	75,898
Deposit account interest	32	9
	<u>85,156</u>	<u>75,907</u>

# Old Centralians Trust

## Notes to the Financial Statements - continued for the Year Ended 30 September 2019

### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2019 nor for the year ended 30 September 2018.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2019 nor for the year ended 30 September 2018.

### 4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,702	2,910	5,612
Investment income	75,493	414	75,907
<b>Total</b>	78,195	3,324	81,519
 <b>EXPENDITURE ON</b>			
Raising funds	57,820	4,771	62,591
Other	1,806	40	1,846
<b>Total</b>	59,626	4,811	64,437
Net gains on investments	183,672	1,007	184,679
<b>NET INCOME/(EXPENDITURE)</b>	202,241	(480)	201,761
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	3,119,779	17,134	3,136,913
 <b>TOTAL FUNDS CARRIED FORWARD</b>	3,322,020	16,654	3,338,674

### 5. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 October 2018	3,320,774
Disposals	(40,002)
Revaluations	197,067
At 30 September 2019	3,477,839
 <b>NET BOOK VALUE</b>	
At 30 September 2019	3,477,839
At 30 September 2018	3,320,774

# Old Centralians Trust

## Notes to the Financial Statements - continued for the Year Ended 30 September 2019

### 5. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Other creditors	6,425	1,799

### 7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	30.9.19 Total funds £	30.9.18 Total funds £
Investments	3,448,704	29,135	3,477,839	3,320,774
Current assets	27,179	100	27,279	19,699
Current liabilities	(6,416)	(9)	(6,425)	(1,799)
	<u>3,469,467</u>	<u>29,226</u>	<u>3,498,693</u>	<u>3,338,674</u>

### 8. MOVEMENT IN FUNDS

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
<b>Unrestricted funds</b>			
General fund	527,388	52,844	580,232
Holbein Bequest	198,045	9,867	207,912
Fenton Bequest	516,874	28,026	544,900
Fenton (C&GCA) Fund	249,514	9,341	258,855
Lindsay Bequest	1,591,877	45,719	1,637,596
Centenary Fund	42,783	1,650	44,433
Moore Memorial	35,431	-	35,431
Rosen Bequest	160,108	-	160,108
	<u>3,322,020</u>	<u>147,447</u>	<u>3,469,467</u>
<b>Restricted funds</b>			
Rosen Bequest	-	8,149	8,149
Moore Memorial	-	1,915	1,915
Ford Fund	10,042	2,278	12,320
FCGI Witchell Fund	6,612	230	6,842
	<u>16,654</u>	<u>12,572</u>	<u>29,226</u>
<b>TOTAL FUNDS</b>	<u>3,338,674</u>	<u>160,019</u>	<u>3,498,693</u>

# Old Centralians Trust

## Notes to the Financial Statements - continued for the Year Ended 30 September 2019

### 8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	47,889	(12,621)	17,576	52,844
Holbein Bequest	5,005	(1,720)	6,582	9,867
Fenton Bequest	13,059	(2,206)	17,173	28,026
Fenton (C&GCA) Fund	6,361	(5,385)	8,365	9,341
Lindsay Bequest	40,833	(48,812)	53,698	45,719
Centenary Fund	1,094	(883)	1,439	1,650
	<u>114,241</u>	<u>(71,627)</u>	<u>104,833</u>	<u>147,447</u>
<b>Restricted funds</b>				
Rosen Bequest	4,054	(1,236)	5,331	8,149
Moore Memorial	889	(143)	1,169	1,915
Ford Fund	1,882	(6)	402	2,278
FCGI Witchell Fund	457	(435)	208	230
	<u>7,282</u>	<u>(1,820)</u>	<u>7,110</u>	<u>12,572</u>
<b>TOTAL FUNDS</b>	<u>121,523</u>	<u>(73,447)</u>	<u>111,943</u>	<u>160,019</u>

### Comparatives for movement in funds

	At 1.10.17 £	Net movement in funds £	At 30.9.18 £
<b>Unrestricted funds</b>			
General fund	492,564	34,824	527,388
Holbein Bequest	184,322	13,723	198,045
Fenton Bequest	481,276	35,598	516,874
Fenton (C&GCA) Fund	234,326	15,188	249,514
Lindsay Bequest	1,505,400	86,477	1,591,877
Centenary Fund	40,108	2,675	42,783
Moore Memorial	32,537	2,894	35,431
Rosen Bequest	149,246	10,862	160,108
	<u>3,119,779</u>	<u>202,241</u>	<u>3,322,020</u>
<b>Restricted funds</b>			
Ford Fund	11,296	(1,254)	10,042
FCGI Witchell Fund	5,838	774	6,612
	<u>17,134</u>	<u>(480)</u>	<u>16,654</u>
<b>TOTAL FUNDS</b>	<u>3,136,913</u>	<u>201,761</u>	<u>3,338,674</u>



# Old Centralians Trust

## Notes to the Financial Statements - continued for the Year Ended 30 September 2019

### 8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	14,627	(8,798)	28,995	34,824
Holbein Bequest	4,463	(1,599)	10,859	13,723
Fenton Bequest	11,643	(4,376)	28,331	35,598
Fenton (C&GCA) Fund	5,672	(4,285)	13,801	15,188
Lindsay Bequest	36,408	(38,520)	88,589	86,477
Centenary Fund	975	(674)	2,374	2,675
Moore Memorial	792	174	1,928	2,894
Rosen Bequest	3,615	(1,548)	8,795	10,862
	<u>78,195</u>	<u>(59,626)</u>	<u>183,672</u>	<u>202,241</u>
<b>Restricted funds</b>				
Ford Fund	2,555	(4,473)	664	(1,254)
FCGI Witchell Fund	769	(338)	343	774
	<u>3,324</u>	<u>(4,811)</u>	<u>1,007</u>	<u>(480)</u>
<b>TOTAL FUNDS</b>	<u>81,519</u>	<u>(64,437)</u>	<u>184,679</u>	<u>201,761</u>

### 9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2019.

**Old Centralians Trust**

**Detailed Statement of Financial Activities  
for the Year Ended 30 September 2019**

	30.9.19 £	30.9.18 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	34,192	5,312
John & Frances Jones Funding	300	300
FCGI Witchell Fund	299	-
Ford Fund	1,576	-
	<hr/> 36,367	<hr/> 5,612
<b>Investment income</b>		
Listed investment income	85,124	75,898
Deposit account interest	32	9
	<hr/> 85,156	<hr/> 75,907
<b>Total incoming resources</b>	121,523	81,519
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Direct charitable expenditure	70,892	62,591
<b>Support costs</b>		
<b>Other</b>		
Sundries	755	(1,724)
<b>Governance costs</b>		
Auditors' remuneration	-	1,800
Administration	1,800	1,770
	<hr/> 1,800	<hr/> 3,570
Total resources expended	<hr/> 73,447	<hr/> 64,437
<b>Net income before gains and losses</b>	48,076	17,082
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	-	848
<b>Net income</b>	<hr/> <hr/> 48,076	<hr/> <hr/> 17,930

This page does not form part of the statutory financial statements