

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2021**

FOR

OLD CENTRALIANS TRUST

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

OLD CENTRALIANS TRUST

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FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

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OLD CENTRALIANS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 30th September 2021. 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 2019).

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 of the Faculty of Engineering of Imperial College, London (formerly known as the City & Guilds College).

The charity's overriding priority, as laid down in its founding deed, is to provide grants to students who face exceptional financial difficulties through no fault of their own.

In addition to this, grants are provided to assist individual students or groups of students who wish to travel to industry conferences, undertake sport or leisure activities, or broaden their minds through adventurous or challenging activities or projects. Such activities were valued by alumni when they attended College, and many bequests gave guidance on the type of activity their money should support.

Source of Funds

Fund-raising is not carried out in any formal sense. The income of the Trust arises from legacies, donations given in memory of former members of the City & Guilds College Association (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), regular Gift-Aided contributions from alumni, and from the income and growth on investments accrued from these sources.

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 annual expenditure of around 3% of total reserves, leaving a balance to meet management costs and to provide for long-term growth to counter inflation. This approach allows cyclic fluctuations in the stock market to be viewed without undue concern.

During 2020-21, one legacy of £10,000 was received (2019-20: £0) this being from the estate of Peter Slann, an alumnus who studied Aeronautical Engineering at the college between 1951 and 1954, followed by postgraduate study. There was no specific intention attached to this sum, so it was added to the General Fund. The General Fund also received six further, more modest donations totalling £118 (£138 when Gift Aid is added). In addition to this, regular donations were received throughout the year for the benefit of the College mascot - a 1902 James and Browne motor car known as 'Boaner'. These were allocated to the Trust's restricted 'Ford Fund' and totalled £1,383 for the year (£1,633 when Gift Aid is added).

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 satisfactory state; the overall value of the investment portfolio rose during the year by 22.02%, reflecting the general rebound in asset values as the Covid-19 pandemic eased. Meanwhile, the income from investments, at £69,777, was £8,553 less than the previous year due to the pandemic's effect on global business' operations. The pandemic also had a significant effect on the number of applications for financial support towards expeditions, postgraduate travel, etc, such that the total amount distributed in awards - at £33,582 (£42,643 in 2019-20) - showed a reduction of £23,867, or 41%, on the amount distributed in 2018-19 (i.e. pre-pandemic).

At the conclusion of the financial year the value of the Trust's investments stood at just over £4 million, an increase from £3.3 million a year earlier. It is the opinion of the trustees that the objectives of the trust can continue to be met for the foreseeable future.

OLD CENTRALIANS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Secretary: John Collins

Registered Office: c/o City & Guilds College Association, Level 1, Faculty Building, Imperial College, London SW7 2AZ

Bankers: National Westminster Bank Plc, 208 Piccadilly, London W1A 2DG CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Asset Management: Management of the Trust's investments is carried out by an Investment Sub-committee of the Trust Board comprising Christopher Lumb, Peter Chase, David Law, Prof. Robert Schroter, James Fok and Andrew Hill

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 (Berkhamsted) Limited, 4 Claridge Court, Berkhamsted, Hertfordshire, HP4 2AF

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1048552

Principal address

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

Trustees

The following were Trustees during the year:-

Peter Chase (Chairman, except between 14th June and 7th September 2021)

Christopher Lumb (Vice Chairman)

Professor Richard Jardine (College Consul for Engineering until 31st August 2021)

Professor Ann Muggeridge (College Consul for Engineering from 1st Sept 2021 on)

Dan Lehmann (Treasurer from 6th July 2021 on)

Nigel Cresswell (Hon. Secretary, City & Guilds College Association)

Andrew Hill (Hon. Treasurer, City & Guilds College Association from 14th June 2021 on)

Auditors

Haines Watts (Berkhamsted) Limited

4 Claridge Court

Lower Kings Road

Berkhamsted

Hertfordshire

HP4 2AF

OLD CENTRALIANS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

OPERATIONS

Despite the ravages of the pandemic in making it virtually impossible for students to engage in more than a very few activities involving overseas travel, the Trust distributed £26,332 in support of a broad range of student activities.

Hardship:

There were three applications for hardship assistance received during 2020-21, with £6,750 being awarded. This was sadly expected given students suffered more from the effects of the pandemic, both directly and indirectly, during this academic year than the previous one.

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 are funded by, respectively, the Imperial College Registry (which still maintains the original legacy fund given by John & Frances Jones in 1935) and the 'FCGI Witchell Fund' held within the Trust.

Student Activity Awards:

These awards were once again offered, on the basis of nominations submitted by Senior Tutors, to two undergraduate students in each of the ten Departments of the Faculty of Engineering. The awards, valued at £750 each, are made in recognition of the recipients' strong 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, who will then, in consultation with the Head of Department, nominate to the Trust the two students whose involvement has been judged to be the most deserving. The awards 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 a more involved lifestyle, whether these costs be for accommodation, travel or to help with 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 (who studied Civil Engineering between 1940 & 1942), awards totalling £3,450 in aggregate were made to seven key officers of the City & Guilds College Union (CGCU), to assist with the personal costs involved in fulfilling their duties for the union.

It is also worth mentioned under this heading, although provided from a different fund, that the Trust supported the Vice President of the CGCU during the summer of 2019 with a bursary of £500. This allowed them to support the President in preparing for the academic year ahead.

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

As mentioned already, the normal level of student activities was severely curtailed during the academic year by the global Covid pandemic. Financial support was, however, provided for two student applications.

The first of these was of £1,000 towards two students who conducted a climbing expedition to the Dolomite Mountains in northern Italy. Their aim was to explore the sport-climbing present there and tackle a multi pitch climb with the help of a guide, including a guided ascent of the Marmolada, in order to be trained in glacier mountaineering. The Dolomites represented an opportunity to explore and improve the students' sport climbing and primed them for more ambitious mountaineering objectives. An excellent report was provided afterwards, which formed the basis for a full-colour article in the CGCA magazine 'Imperial Engineer'.

The only other award, which was of £500, was made to a student who enterprisingly desired to enrol on a negotiating skills course at Harvard in the United States. As this was considered to be well outside the scope of his degree course (a stipulation of our Deed being that the Trust cannot support degree-course tuition costs), the Trust was pleased to support him.

Conference Travel for Postgraduates:

Each year a certain proportion of 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 2020-21 only three students received awards for this purpose - again a much-reduced number over normal years as a result of the pandemic. The overall total of these awards was £1,310 - an average travel grant of £437 per student. The total number of applications and awards for next year already looks to be very much higher.

OLD CENTRALIANS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

GENERAL

It is now 22 years since I took up the position of Chair of the Trust Board, following the retirement from that position of Mr John Elliott. It has been an enormous privilege to lead the Trust over this long period, which has in fact amounted to virtually 40% of its 56 years of existence. At the next Annual Meeting of the City & Guilds College Association (CGCA), I shall be handing over the reins to Mr Peter Chase, currently the Honorary Secretary of CGCA. Peter has served as a trustee of the Old Centralians' Trust since 2004, and so is well acquainted with its operations. I wish him well as he moves into the role. Meanwhile, I shall be remaining as a trustee for the foreseeable future, and thus will not be losing touch with the Trust's valuable work.

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 Haines Watts (Berkhamsted) Limited as advisers and as auditor of the Annual Accounts.

The Accounts and this report for the year 2020-21 were approved by the Board and Trustees on 12 July 2022, and duly signed on their behalf by me, as Chairman.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

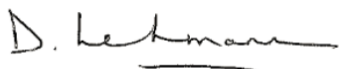
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Approved by order of the board of trustees on19/07/2022..... and signed on its behalf by:



.....
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 30th September 2021 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 30th September 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: The Charities SORP and GDPR

We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- o Identifying and assessing the controls management has in place to prevent and detect fraud;
- o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments.
- o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- o Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

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. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
OLD CENTRALIANS TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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

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

18/07/2022

Date:

Shaun Brownsmith (Senior Statutory Auditor)

OLD CENTRALIANS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

		Unrestricted funds £	Restricted funds £	30/9/21 Total funds £	30/9/20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	10,418	1,382	11,800	1,790
Investment income	3	69,360	417	69,777	78,330
Total		79,778	1,799	81,577	80,120
 EXPENDITURE ON					
Charitable activities	4				
Charitable Activity		30,938	322	31,260	50,210
Other		1,890	-	1,890	1,890
Total		32,828	322	33,150	52,100
Net gains/(losses) on investments		684,919	2,915	687,834	(199,752)
NET INCOME/(EXPENDITURE)		731,869	4,392	736,261	(171,732)
 RECONCILIATION OF FUNDS					
Total funds brought forward		3,297,044	29,917	3,326,961	3,498,693
 TOTAL FUNDS CARRIED FORWARD		4,028,913	34,309	4,063,222	3,326,961

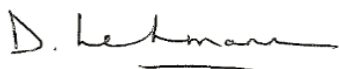
The notes form part of these financial statements

OLD CENTRALIANS TRUST

BALANCE SHEET 30TH SEPTEMBER 2021

	Notes	30/9/21 £	30/9/20 £
FIXED ASSETS			
Investments	7	4,058,997	3,326,371
CURRENT ASSETS			
Cash at bank		6,906	8,905
CREDITORS			
Amounts falling due within one year	8	(2,681)	(8,315)
NET CURRENT ASSETS		<u>4,225</u>	<u>590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,063,222</u>	<u>3,326,961</u>
NET ASSETS		<u>4,063,222</u>	<u>3,326,961</u>
FUNDS	11		
Unrestricted funds		4,028,913	3,297,044
Restricted funds		34,309	29,917
TOTAL FUNDS		<u>4,063,222</u>	<u>3,326,961</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19/07/2022..... and were signed on its behalf by:



Trustee

OLD CENTRALIANS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

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 2019)', 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.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The presentational currency is £ sterling. The amounts in the financial statements are rounded to the nearest pound.

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.

Governance costs

The governance costs relate to the statutory audit fee.

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.

Investments

The investments are stated at fair value.

Critical judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

OLD CENTRALIANS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1. ACCOUNTING POLICIES - continued

In the view of Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. DONATIONS AND LEGACIES

	30/9/21	30/9/20
	£	£
Donations	10,117	118
John & Frances Jones Funding	300	-
Ford Fund	1,383	1,672
	<u>11,800</u>	<u>1,790</u>

3. INVESTMENT INCOME

	30/9/21	30/9/20
	£	£
Listed investment income	69,777	78,284
Deposit account interest	-	46
	<u>69,777</u>	<u>78,330</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable Activity	<u>31,260</u>

5. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>1,890</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2021 nor for the year ended 30th September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2021 nor for the year ended 30th September 2020.

OLD CENTRALIANS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2021

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st October 2020	3,326,371
Disposals	(24,985)
Revaluations	757,611
	<hr/>
At 30th September 2021	4,058,997
	<hr/>
NET BOOK VALUE	
At 30th September 2021	4,058,997
	<hr/>
At 30th September 2020	3,326,371
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 30th September 2021 is represented by:

	Listed investments £
Valuation in 2021	4,058,997
	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/21	30/9/20
	£	£
Bank loans and overdrafts (see note 9)	788	-
Other creditors	1,893	8,315
	<hr/>	<hr/>
	2,681	8,315
	<hr/>	<hr/>

9. LOANS

An analysis of the maturity of loans is given below:

	30/9/21	30/9/20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	788	-
	<hr/>	<hr/>

OLD CENTRALIANS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2021

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	30/9/21 Total funds £	30/9/20 Total funds £
Investments	4,024,712	34,285	4,058,997	3,326,371
Current assets	6,872	34	6,906	8,905
Current liabilities	(2,671)	(10)	(2,681)	(8,315)
	<u>4,028,913</u>	<u>34,309</u>	<u>4,063,222</u>	<u>3,326,961</u>

11. MOVEMENT IN FUNDS

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	547,621	123,455	671,076
Holbein Bequest	199,072	44,052	243,124
Fenton Bequest	524,488	116,063	640,551
Fenton (C&GCA) Fund	245,166	54,254	299,420
Lindsay Bequest	1,550,935	343,202	1,894,137
Centenary Fund	42,865	9,485	52,350
Moore Memorial	34,132	7,553	41,685
Rosen Bequest	152,765	33,805	186,570
	<u>3,297,044</u>	<u>731,869</u>	<u>4,028,913</u>
Restricted funds			
Rosen Bequest	8,149	-	8,149
Moore Memorial	1,915	-	1,915
Ford Fund	13,579	3,004	16,583
FCGI Witchell Fund	6,274	1,388	7,662
	<u>29,917</u>	<u>4,392</u>	<u>34,309</u>
TOTAL FUNDS	<u>3,326,961</u>	<u>736,261</u>	<u>4,063,222</u>

OLD CENTRALIANS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

11. 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 £
Unrestricted funds				
General fund	21,814	(5,556)	107,197	123,455
Holbein Bequest	4,475	(1,600)	41,177	44,052
Fenton Bequest	11,000	(2,250)	107,313	116,063
Fenton (C&GCA) Fund	5,143	(3,000)	52,111	54,254
Lindsay Bequest	32,527	(18,812)	329,487	343,202
Centenary Fund	899	(110)	8,696	9,485
Moore Memorial	716	-	6,837	7,553
Rosen Bequest	3,204	(1,500)	32,101	33,805
	<u>79,778</u>	<u>(32,828)</u>	<u>684,919</u>	<u>731,869</u>
Restricted funds				
Ford Fund	1,667	-	1,337	3,004
FCGI Witchell Fund	132	(322)	1,578	1,388
	<u>1,799</u>	<u>(322)</u>	<u>2,915</u>	<u>4,392</u>
TOTAL FUNDS	<u>81,577</u>	<u>(33,150)</u>	<u>687,834</u>	<u>736,261</u>

Comparatives for movement in funds

	At 1/10/19 £	Net movement in funds £	At 30/9/20 £
Unrestricted funds			
General fund	580,232	(32,611)	547,621
Holbein Bequest	207,912	(8,840)	199,072
Fenton Bequest	544,900	(20,412)	524,488
Fenton (C&GCA) Fund	258,855	(13,689)	245,166
Lindsay Bequest	1,637,596	(86,661)	1,550,935
Centenary Fund	44,433	(1,568)	42,865
Moore Memorial	35,431	(1,299)	34,132
Rosen Bequest	160,108	(7,343)	152,765
	<u>3,469,467</u>	<u>(172,423)</u>	<u>3,297,044</u>
Restricted funds			
Rosen Bequest	8,149	-	8,149
Moore Memorial	1,915	-	1,915
Ford Fund	12,320	1,259	13,579
FCGI Witchell Fund	6,842	(568)	6,274
	<u>29,226</u>	<u>691</u>	<u>29,917</u>
TOTAL FUNDS	<u>3,498,693</u>	<u>(171,732)</u>	<u>3,326,961</u>

OLD CENTRALIANS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2021

11. 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 £
Unrestricted funds				
General fund	13,159	(12,611)	(33,159)	(32,611)
Holbein Bequest	4,650	(1,625)	(11,865)	(8,840)
Fenton Bequest	12,189	(1,500)	(31,101)	(20,412)
Fenton (C&GCA) Fund	5,793	(4,700)	(14,782)	(13,689)
Lindsay Bequest	36,637	(29,814)	(93,484)	(86,661)
Centenary Fund	994	(25)	(2,537)	(1,568)
Moore Memorial	838	-	(2,137)	(1,299)
Rosen Bequest	3,765	(1,500)	(9,608)	(7,343)
	<u>78,025</u>	<u>(51,775)</u>	<u>(198,673)</u>	<u>(172,423)</u>
Restricted funds				
Ford Fund	1,938	-	(679)	1,259
FCGI Witchell Fund	157	(325)	(400)	(568)
	<u>2,095</u>	<u>(325)</u>	<u>(1,079)</u>	<u>691</u>
TOTAL FUNDS	<u><u>80,120</u></u>	<u><u>(52,100)</u></u>	<u><u>(199,752)</u></u>	<u><u>(171,732)</u></u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021 and 30 September 2020.

OLD CENTRALIANS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

	30/9/21 £	30/9/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,117	118
John & Frances Jones Funding	300	-
Ford Fund	1,383	1,672
	<hr/> 11,800	<hr/> 1,790
Investment income		
Listed investment income	69,777	78,284
Deposit account interest	-	46
	<hr/> 69,777	<hr/> 78,330
Total incoming resources	81,577	80,120
EXPENDITURE		
Charitable activities		
Direct Charitable Expenditure	31,260	50,210
Support costs		
Governance costs		
Administration	1,890	1,890
Total resources expended	<hr/> 33,150	<hr/> 52,100
Net income before gains and losses	48,427	28,020
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<hr/> -	<hr/> (1,876)
Net income	<hr/> <hr/> 48,427	<hr/> <hr/> 26,144

This page does not form part of the statutory financial statements