

Charity Registration Number: 1129959
Company Registration Number: 06886088

COLSTON'S SCHOOL FOUNDATION

Report and Financial Statements

For the year ended 31 July 2020

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Colston's School Foundation
Annual report and financial statements
For the year ended 31 July 2020
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Colston's School Foundation
Annual report and financial statements
Report of the Trustees
For the year ended 31 July 2020

The Trustees, who are also Directors of the company, present their report and the unaudited financial statements for the year ending 31 July 2020.

The financial statements comply with current statutory requirements, the governing documents (Memorandum and Articles of Association), applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 and the Companies Act 2006.

The trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Background and Constitution

The Colston's School Foundation is a charitable company limited by guarantee (charity no 1129959) and operates under a Charity Scheme dated 3 June 2009.

Trustees

The Directors of the charitable company for the purpose of the Companies Act 2006, serving during the year were as follows:

R Attwood	D P Iles
R E J Bernays	D J Mace
N P Baker	D J Marsh
T S Forse	K J Morgan
M P B Tayler	
W N Hood	

The Trustees have been selected from former pupils of Colston's School and Governors (both current and former) who have expressed an interest in supporting the School and whose backgrounds and experience provide the balance of skills needed to guide and manage the affairs of the Foundation.

Organisational management

The Board of Trustees meets at least once a year to determine strategy, set objectives and targets, agree policies and review progress. The day to day running of the foundation is delegated to Officers of Colston's School in accordance with the Trustee's Instructions.

Recruitment and Training of Trustees

New Trustees are recruited for their appropriate specialist skills, experience and eligibility.

New Trustees are inducted into the workings of the Foundation by the Chairman and Headmaster and Director of Finance of Colston's School. Trustees keep up to date with legislation and other factors through external training courses and briefings from the Director of Finance.

Registered office

Bell Hill
Stapleton
Bristol
BS16 1BJ

Professional Advisors

Bankers

HSBC Bank plc
3 Temple Quay
Bristol
BS1 6DZ

Solicitors

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

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Risk management

The Board of Trustees assesses the risks facing the Foundation and reviews the effectiveness of the controls to monitor and manage the risks. The key controls used by the Foundation include:

- Formal agendas for all Board meetings
- Clear authorisation and approval levels
- Strategic planning and accounting

Objectives and activities

The primary object of the Foundation is to raise monies for, and establish and maintain, a bursarial fund for the payment of school fees and the sponsorship and support of any boy or girl who is a pupil of Colston's School. In addition, it may benefit Colston's School and the education of its pupils in any way which is consistent with the company's charitable status.

The Foundation seeks to solicit voluntary donations primarily from former pupils of the school. All running costs in respect of the Foundation including organising fundraising events, the use of telephone and mail for direct marketing, the production and publication of newsletters and so on are borne by Colston's School. This ensures that 100% of all donations received are used to establish an on-going bursarial fund to support pupils of the School.

Public benefit

The trustees confirm that it has referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and activities.

Going concern

The charity will rely on donations and legacies from external sources in order to make future bursarial awards. Costs are borne by Colston's School and bursaries will only be paid based upon resources available. As a result, the trustees have a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future.

Achievements for the year

The primary object during this year has been to re-engage with Old Colstonians.

Plans for the future

The Foundation's future policy is to pursue its objectives through a continuing programme of activities with a view to encouraging donations to the Foundation and to continue to support bursaries for pupils at Colston's School.

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Investment policy

The foundation's investment powers, along with regulations concerning its management are embodied in the Memorandum and Articles of Association. All cash reserves are currently kept in an investment account with minimal risk. There are no restrictions on the investment of funds.

Financial review

The results for the period are set out in the statement of financial activities on page 8.

Reserves policy

In the opinion of the Trustees, the Foundation's available funds are adequate to meet its objectives. It is the intention of the Trustees that all income should be invested to provide protected long term bursaries where a steady stream of income is required.

Approved by the board of trustees on 22 April 2021 and signed on their behalf by:



Martin P B Tayler
Trustee

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Statement of trustees responsibilities
For the year ended 31 July 2020

The trustees (who are also directors of Colston's School Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent auditor's report to the Trustees
For the year ended 31 July 2020

Opinion

We have audited the financial statements of The Colston's School Foundation for the year ended 31 July 2020 which comprise the Statement of Financial Activities, 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, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 matter

The financial statements of The Colston's School Foundation for the year ended 31 July 2019 were not subject to a statutory audit.

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 auditor's report 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.

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Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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 an auditor's report 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. This description forms part of our auditor's report.

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Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

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Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
Chartered Accountants
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 23 April 2021

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

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Statement of financial activities
For the year ended 31 July 2020

	Note	2020 £	2019 £
Incoming resources			
Interest received	2	-	1,510
Voluntary income	3	20,303	21,928
		<u>20,303</u>	<u>23,438</u>
Resources expended			
Bursarial support for Colston's School		(40,875)	(38,385)
Accountancy fees		-	(500)
	4	<u>(40,875)</u>	<u>(38,885)</u>
Net incoming resources for the year and net movement in funds		(20,572)	(15,447)
 Total funds brought forward		 <u>34,126</u>	 <u>49,573</u>
 Total funds carried forward	8	 <u>13,554</u>	 <u>34,126</u>

All the activities derive from continuing operations.

There are no recognised gains or losses in the period. Accordingly, no separate statement of total recognised gains and losses is given.

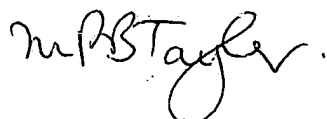
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Balance sheet
As at 31 July 2020

	Note	2020 £	2019 £
Current assets			
Debtors	7	4,105	4,405
Cash at bank		9,449	29,721
		<u>13,554</u>	<u>34,126</u>
Net assets		<u>13,554</u>	<u>34,126</u>
Represented by:			
Unrestricted funds	8	<u>13,544</u>	<u>34,126</u>

All assets of material value are used for direct charitable purposes.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements of Colston's School Foundation (company number 6886088) were approved by the Trustees on 22 April 2021 and were signed on their behalf by:



Martin P B Tayler
Trustee

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Notes to the financial statements
For the year ended 31 July 2020

1. Accounting policies

The particular accounting policies adopted by the trustees are described below. They have been applied consistently through the current and preceding year.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), and the Charities Act 2011.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements (see trustees report).

Fund accounting

Donations and income received for the general purposes of the Charity are included as unrestricted funds.

Investments

Investment activities will be managed in line with the requirements of the Trustee Act 2000. In practice, the charity does not currently have any investments.

Incoming resources

Incoming resources are included in the statement of financial activities when the charity is entitled to the income and it can be quantified with reasonable certainty.

Residuary legacies are recognised as receivable once probate has been granted provided that sufficient information has been received to enable valuation of the charity's entitlement.

Resources expended

Resources expended are accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

2. Interest received

Interest was received on the loan to Colston's School in the prior year. The loan was fully repaid in the prior year, no such activity took place during the current year.

3. Voluntary income

	2020 £	2019 £
Individuals	20,303	21,928

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4. Resources expended

The Trustees have approved a donation towards bursaries at Colston's School totalling £40,875 (2019: £38,385). During the prior year, they decided to waive £20,000 which was the remaining balance of a loan which was repayable by the school. No such activity took place during the current year.

5. Information regarding employees and trustees

The Foundation has no employees. Trustees have received no reimbursement for their expenses, or remuneration during the year.

6. Taxation

Colston's School Foundation is a registered charity. As such its sources of income and gains, received under Chapter 3 of Part 11 to the Corporation tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen for the charity in the year.

7. Debtors

	2020 £	2019 £
Gift aid	4,105	4,405
	<hr/> 4,105	<hr/> 4,405

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8. Movement in unrestricted funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. These include all assets and liabilities of the charity.

	Balance At 31 July 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Unrestricted Funds	34,126	20,303	(40,875)	13,554

9. Related parties

Under the provisions of FRS 102, related party transactions between members of a group are exempt from disclosure.

10. Parent company

As Colston's School is the only beneficiary of the Foundation, Colston's School Foundation has been included within the consolidated financial statements of Colston's School. Copies of the financial statements of Colston's School are available from its registered office at Bell Hill, Stapleton, Bristol BS16 1BJ.

11. Ultimate controlling party

The Society of Merchant Venturers is the ultimate controlling party as it would be the sole Trustee in the event of the other Trustees retiring.