

CHARITY REGISTRATION NUMBER: 310284

**The Old Aluredian Benefit Fund**  
**Unaudited Financial Statements**  
**31 August 2022**

**WESTCOTTS**  
Chartered Accountants  
Tallford House  
38 Walliscote Road  
Weston-super-Mare  
North Somerset  
BS23 1LP

# **The Old Aluredian Benefit Fund**

## **Financial Statements**

**Year ended 31 August 2022**

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# **The Old Aluredian Benefit Fund**

## **Trustees' Annual Report**

**Year ended 31 August 2022**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2022.

### **Reference and administrative details**

**Registered charity name**            The Old Aluredian Benefit Fund

**Charity registration number**        310284

**Principal office**                     King's College  
South Road  
Taunton  
TA1 3LA

### **The trustees**

R A K Mott  
C J Rew  
K McSwiggan  
R R Biggs

**Independent examiner**             Peter Lomax, FCA  
Westcotts (SW) LLP  
Tallford House  
38 Walliscote Road  
Weston-super-Mare  
North Somerset  
BS23 1LP

### **Structure, governance and management**

The trust is governed under the rules adopted in 1962 and revised in 1995, the rules are summarised in the Objectives and activities section. The charity is an unincorporated association and a registered charity number 310284.

Trustees are selected at the trustee meetings. The trustees aim to have a mix of experience and qualifications to help ensure a balanced board of trustees, and consider this in the appointment process.

### **Objectives and activities**

The trustees shall administer and manage the trust's assets and income for the purpose of providing charitable assistance for persons educated at King's College Taunton and/or their spouses, widows, widowers or dependent children and the award of scholarships and educational grants.

In planning the charity's activities, the trustees have kept in mind the Charity Commissions' guidance on public benefit.

# The Old Aluredian Benefit Fund

## Trustees' Annual Report *(continued)*

Year ended 31 August 2022

### Achievements and performance

During the year, the fund received unrestricted income of £17,000 and £9,559 of investment income. Administration expenses of £1,180 and the payment of £10,500 in bursaries were incurred.

There were purchases and a sale of investments during the year, the market value of the portfolio has decreased by £11,217, giving an overall net surplus for The Charity of £752.

### Financial review

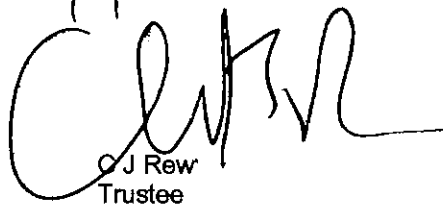
The Charity is in a sound financial position, and its cash balance exceeds its reserves policy of covering at least six months of costs.

At the year-end £272,132 were held in unrestricted funds.

The trustees' annual report was approved on 8/3/23..... and signed on behalf of the board of trustees by:



R A K Mott  
Trustee



C J Rew  
Trustee

# The Old Aluredian Benefit Fund

## Independent Examiner's Report to the Trustees of The Old Aluredian Benefit Fund

Year ended 31 August 2022

I report to the trustees on my examination of the financial statements of The Old Aluredian Benefit Fund ('the charity') for the year ended 31 August 2022.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

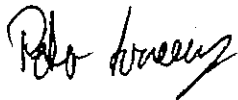
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Peter Lomax, FCA  
Independent Examiner  
Westcotts (SW) LLP

Tallford House  
38 Walliscote Road  
Weston-super-Mare  
North Somerset  
BS23 1LP

16 March 2023

# The Old Aluredian Benefit Fund

## Statement of Financial Activities

Year ended 31 August 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	17,000	<b>17,000</b>	5,000
Investment income	5	9,559	<b>9,559</b>	8,840
<b>Total income</b>		<u>26,559</u>	<u><b>26,559</b></u>	<u>13,840</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	2,910	<b>2,910</b>	2,103
Expenditure on charitable activities	7,8	11,680	<b>11,680</b>	11,636
<b>Total expenditure</b>		<u>14,590</u>	<u><b>14,590</b></u>	<u>13,739</u>
Net (losses)/gains on investments	10	(11,217)	<b>(11,217)</b>	40,485
<b>Net income and net movement in funds</b>		<u>752</u>	<u><b>752</b></u>	<u>40,586</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		271,380	<b>271,380</b>	230,794
<b>Total funds carried forward</b>		<u>272,132</u>	<u><b>272,132</b></u>	<u>271,380</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

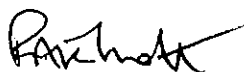
# The Old Aluredian Benefit Fund

## Statement of Financial Position

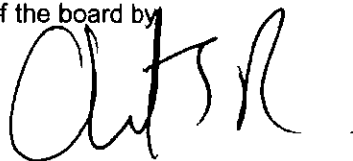
31 August 2022

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	13		251,418		250,552
<b>Current assets</b>					
Debtors	15	549		664	
Cash at bank and in hand		<u>21,245</u>		<u>21,214</u>	
		21,794		21,878	
<b>Creditors: amounts falling due within one year</b>	16	<u>1,080</u>		<u>1,050</u>	
<b>Net current assets</b>			<u>20,714</u>		<u>20,828</u>
<b>Total assets less current liabilities</b>			<u>272,132</u>		<u>271,380</u>
<b>Net assets</b>			<u>272,132</u>		<u>271,380</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>272,132</u>		<u>271,380</u>
<b>Total charity funds</b>	17		<u>272,132</u>		<u>271,380</u>

These financial statements were approved by the board of trustees and authorised for issue on 8/3/23....., and are signed on behalf of the board by



R A K Mott  
Trustee



C J Rew  
Trustee

The notes on pages 6 to 12 form part of these financial statements.

# The Old Aluredian Benefit Fund

## Notes to the Financial Statements

Year ended 31 August 2022

### 1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is King's College, South Road, Taunton, TA1 3LA.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The charity has taken advantage of the exemptions in the Charities SORP (FRS102) including the requirement to produce a cashflow statements because it is classed as a small charity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Old Aluredian Benefit Fund

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

### 3. Accounting policies *(continued)*

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- income from interest and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

# The Old Aluredian Benefit Fund

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

### 3. Accounting policies *(continued)*

#### Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Old Aluredian Club	16,000	16,000	5,000	5,000
<b>Legacies</b>				
Legacy	1,000	1,000	—	—
	<u>17,000</u>	<u>17,000</u>	<u>5,000</u>	<u>5,000</u>

### 5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Dividends	6,946	6,946	6,200	6,200
Interest income	2,613	2,613	2,640	2,640
	<u>9,559</u>	<u>9,559</u>	<u>8,840</u>	<u>8,840</u>

### 6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	2,910	2,910	2,103	2,103

# The Old Aluredian Benefit Fund

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bursaries	10,500	10,500	10,500	10,500
Support costs	1,180	1,180	1,136	1,136
	<u>11,680</u>	<u>11,680</u>	<u>11,636</u>	<u>11,636</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Bursaries	10,500	–	10,500	10,500
Governance costs	–	1,180	1,180	1,136
	<u>10,500</u>	<u>1,180</u>	<u>11,680</u>	<u>11,636</u>

### 9. Analysis of support costs

	Accountancy fees £	Bank charges £	Total 2022 £	Total 2021 £
Governance costs	1,086	94	1,180	1,136

### 10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	(11,249)	(11,249)	40,485	40,485
Gains/(losses) on disposal of listed investments	32	32	–	–
	<u>(11,217)</u>	<u>(11,217)</u>	<u>40,485</u>	<u>40,485</u>

### 11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,086</u>	<u>1,050</u>

### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

**The Old Aluredian Benefit Fund**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2022**

**13. Investments**

	<b>Listed Investments £</b>
<b>Cost or valuation</b>	
At 1 September 2021	250,552
Additions	12,810
Disposals	(695)
Fair value movements	<u>(11,249)</u>
<b>At 31 August 2022</b>	<b><u>251,418</u></b>
<b>Impairment</b>	
<b>At 1 September 2021 and 31 August 2022</b>	
<b>Carrying amount</b>	
<b>At 31 August 2022</b>	<b><u>251,418</u></b>
At 31 August 2021	<u>250,552</u>

All investments shown above are held at valuation.

**Financial assets held at fair value**

Investments are valued at their active market value at the end of the day.

The historic cost of the investments is £232,338 (2021: £220,102).

# The Old Aluredian Benefit Fund

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

### 14. Investments by type

The investments are held in the following types:

	2022	2021
	£	£
UK Equities and Funds	105,903	101,781
Overseas Equities and Funds	75,412	76,361
Bonds and Fixed Income	44,053	51,851
Other Assets	26,050	20,559
	<u>251,418</u>	<u>250,552</u>

The charity has set 5% of portfolio market value as at 31 August 2022 as the threshold for reporting material investments.

As at 31 August 2022 the following Investments in Overseas Equities and Funds are considered material:

	2022	2021
BNY Mellon FD MNGR Global Income INST W GBP DI	9.0%	8.3%
JP Morgan AM UK Ltd GBL Equity Inc HGD	5.9%	6.2%
Scot American INV ORD GBP0.25	7.8%	8.3%
GAM UK Equity Income (Class Z) Income	6.2%	4.4%

As at 31 August 2022 the following investments in Other Assets are considered material:

	2022	2021
Ninety One UK Equity Income I 2 Inc GBP	6.2%	4.5%

### 15. Debtors

	2022	2021
	£	£
Trade debtors	<u>549</u>	<u>664</u>

### 16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,080</u>	<u>1,050</u>

# The Old Aluredian Benefit Fund

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

### 17. Analysis of charitable funds

#### Unrestricted funds

	At 1 September 2021 £	Income £	Expenditure £	Gains and losses £	At 31 August 2022 £
General funds	<u>271,380</u>	<u>26,559</u>	<u>(14,590)</u>	<u>(11,217)</u>	<u>272,132</u>

	At 1 September 2020 £	Income £	Expenditure £	Gains and losses £	At 31 August 2021 £
General funds	<u>230,794</u>	<u>13,840</u>	<u>(13,739)</u>	<u>40,485</u>	<u>271,380</u>

### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	251,418	<b>251,418</b>
Current assets	21,794	<b>21,794</b>
Creditors less than 1 year	<u>(1,080)</u>	<u>(1,080)</u>
<b>Net assets</b>	<u>272,132</u>	<u>272,132</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	250,552	250,552
Current assets	21,878	21,878
Creditors less than 1 year	<u>(1,050)</u>	<u>(1,050)</u>
<b>Net assets</b>	<u>271,380</u>	<u>271,380</u>

### 19. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

### 20. Contingencies

The trustees have committed to spend £7,000 on bursaries for the 2022/23 academic year. A further £10,500 is committed beyond the 2022/23 academic year. This will be funded using existing funds.

### 21. Related party transactions

There were no related party transactions in the year.