

# **Montpelier Collegiate Trust**

## **Annual report and financial statements for the year ended 31 December 2024**

# Montpelier Collegiate Trust

## Annual report and financial statements for the year ended 31 December 2024

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# Montpelier Collegiate Trust

## Report of the Trustee for the year ended 31 December 2024

The Trustee presents its report and financial statements for the year ended 31 December 2024. The financial statements comply with current statutory requirements, the governing instruments and the Statement of Recommended Practice for Charities (SORP 2019).

### Trustee, officers and advisers

The Trustee of the Charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Robert Bourns	(Deceased 23 June 2025)
Jonathon Baker	
Katharine Finn	
Michael Bothamley	
Patrick Despard	
David Freed	
Gillian Camm	(Retired 10 November 2024)
Nick Baker	(Retired 10 November 2024)
Karl Tucker	(Retired 10 November 2024)
David Powell	
Mark Burchfield	
Heather Frankham	
Professor Sir Steven West	
Laura Marshall	
Tracey Killen	
Dr Jacqueline Cornish	(Appointed 10 November 2024)
Gail Bragg	(Appointed 10 November 2024)
Martino Burgess	(Appointed 10 November 2024)

### Registered address of the Charity

Merchants' Hall  
The Promenade  
Clifton  
Bristol BS8 3NH

**Charity Number:** 311737

# Montpelier Collegiate Trust

## Report of the Trustee for the year ended 31 December 2024 (continued)

### Names and addresses of other relevant organisations

#### Independent Examiner

Bishop Fleming Audit Limited, 10 Temple Back, Bristol, BS1 6FL

#### Banker

NatWest Bank plc, Trinity Quay 2, 2nd Floor, Avon Street, Bristol, BS2 0PT

#### Solicitor

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

#### Investment Manager

Rathbones Investment Management, 30 Gresham Street, London, EC2V 7QN

LGT Wealth Management, 15 Queen Square, Bristol, BS1 4NP

Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA  
(via The Merchant Venturers' Charities Investment Pool (MVCIP) Charity Number 1053459)

### Reference and administrative information

Until 31 December 2003 the Trust was governed by a Charity Commission Scheme dated 15 February 1966, as amended by Schemes of 9 April 1970, 3 December 1984, 4 August 1988 and 29 November 1994 ("the Scheme"). During 2004 the full legal and accounting responsibility of Collegiate School and Montpelier High School transferred from the Trust to The Collegiate School Bristol Limited (Company number 2792699 and Charity number 1079552) and Venturers Trust Limited (Company number 2792527 and Charity number 1079551) respectively. These transfers did not include the land and buildings, which remain assets of the Trust and were leased to the two Schools on long leases at a peppercorn rent. The new Scheme was dated and approved on 9 January 2004.

On 1 September 2008 a new Academy school, Venturers Trust (Company number 6511936 and Charity number 1123317) opened and most of the existing operations of Montpelier High School were transferred to this Academy, as a non-fee-paying school. As a result, the lease to the School ceased and the Trust granted a new 125-year peppercorn lease for the benefit of Venturers Trust in respect of the land and buildings occupied by them at Cheltenham Road, Bristol.

### Structure, governance and management

#### Governing document

The Trust is constituted under Schemes dated 22 August 2008, 3 January 2017 and 18 March 2022 and is a registered charity, number 311737.

#### Governing body and organisational management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Board of SMV Trustee Company Limited meets regularly and periodically reviews the operation and financial results of the Charity.

Assisting the Trustee are the Investment Strategy Group, the Finance and Investment Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

# Montpelier Collegiate Trust

## Report of the Trustee for the year ended 31 December 2024 (continued)

### Governing body and organisational management (continued)

The Conflicts of Interest Advisory Sub-Committee comprises of two individuals with no connection to either SMV or SMV TCL who would advise on areas where a conflict of interest might arise.

The Society of Merchant Venturers provided administrative services to the charities listed in note 14 of which SMV TCL was trustee and made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are appropriate.

### Recruitment and training of the Trustee

The Board of SMV Trustee Company Limited are elected annually from within the membership of the Society of Merchant Venturers and are appraised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. They are also made aware of the specific responsibilities associated with the Trust.

### Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the Charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks and to mitigate the impact that they may have on the charity in the future.

The Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and no less frequently than twice per year by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments to enable it to fund donations in the furtherance of its charitable objectives. Should investment income fall, there would be a corresponding reduction to the donations to the Schools.

### Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

### Objects of the Trust

The objects of the Trust are the advancement of the education of young people under the age of 25 by (1) the provision of maintenance and support of Collegiate School and Montpelier High School and (2) the support of educational activities anywhere in the area of benefit and (3) the provision of bursaries, scholarships, grants or other payments to young people in need of financial assistance to assist them in pursuing their education either at Collegiate School or Montpelier High School or elsewhere in the area of benefit. In addition, the Scheme empowers the Trust to lease the land and property held in trust on behalf of the schools to them and to charge the property as security for any borrowings. The area of benefit of the Trust is the City of Bristol and the surrounding area formerly comprised in the County of Avon.

The Trustee has met these objectives during the year.

# Montpelier Collegiate Trust

## Report of the Trustee for the year ended 31 December 2024 (continued)

### Aims and intended impact

On 27 January 2004, the Trust granted a 125-year peppercorn lease to Montpelier High School, and on 23 April 2009 the Trust granted a 125-year lease for the benefit of Venturers Trust, over the properties utilised by the Schools. These leases include a reverter clause whereby the lease is terminable if the premises cease to be utilised by the schools in the pursuance of their objects. Separate 125-year peppercorn leases were granted over eight residential properties within the grounds of Collegiate School in order to enable these properties to be offered as security for borrowings by that School. There are no reverter clauses in these leases and the freehold interests continue to be held by the Trust. In July 2009 the lease of the main site was further varied to release from it the properties known as Seabrook House and 2 Fry's Close and new leases of both these properties were granted on 24 July 2009 on terms similar to those under which the eight residential properties mentioned above were let. These properties were then, with the consent of the Trust, offered as security to the Trustees of the Old Colstonian Charitable Trust in relation to loans made to Collegiate School by that trust.

There is separate provision for the payment of compensation to the Department for Education ("DfE") in respect of work carried out to the premises by DfE in the event of the lease for the benefit of Venturers Trust being brought to an end, but with such compensation being calculated by reference to the benefit from any improvements flowing to the Trust at that time. This provision is time limited to 30 years from 2008.

The Trust therefore provides properties from which both Collegiate School and Montpelier High School operate. In addition, it provides endowment income, grants and bursaries which are distributed for the benefit of both schools to widen access to educational opportunities.

In 2021 the Charity acquired the freehold of the former Kitto premises, which are strategically located between Montpelier High School and the Dolphin School and this was funded by way of a land swap, with a site fronting on to Station Road and a balancing payment being made, financed by a loan from NatWest bank.

Consent was obtained from the DfE for the current lease to Venturers Trust to be varied so as to exclude the site sold to Kitto but to include the premises acquired. At the same time, it was agreed by the DfE that the flats located above 180A – D Cheltenham Road be removed from the school's lease, and further that Venturers Trust be permitted to sub-lease the office building on the Kitto site to the Charity for 25 years to enable it to refurbish and let these premises. The income generated from the flats will service the loan taken to purchase the Kitto site, with any surplus net income being passed to Venturers Trust.

On 1st September 2024, the Venturers Trust schools joined E-Act Multi Academy Trust and included within this transfer was Montpelier High School. It is anticipated that a long lease of the Montpelier High School site will be granted to E-ACT in due course. E-ACT currently occupies via a licence from Venturers Trust, to which the Charity has consented, whilst detailed terms in relation to the transfer are finalised.

### Financial review

The Statement of financial activities is set out on page 9. During the year, the Trust has continued to make donations to Collegiate School and Montpelier High School.

The endowment income is distributed quarterly and, after various charges on the fund, the residual unrestricted income was distributed as follows (see note 2):

	2024 £	2023 £
4/5 to Collegiate School	8,343	5,074
1/5 to Montpelier High School	2,085	1,269
	<b>10,428</b>	<b>6,343</b>

# Montpelier Collegiate Trust

## Report of the Trustee for the year ended 31 December 2024 (continued)

The income from the restricted funds was distributed independently to the schools in line with the relevant restrictions.

### Investment policy and performance

The Charity continued to invest in the Merchant Venturers' Charities Investment Pool (MVCIP) (Charity number 1053459) during the year. The Merchant Venturers' Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides unrestricted funds to enable the Trustee to pursue the objects of the Charity, including plans for the future.

Although markets concluded 2024 on a subdued note, equities demonstrated robust performance over the calendar year, with the US as the standout performer largely driven by the "magnificent 7" mega cap tech stocks. Amid political instability in Germany and France, European equities, along with emerging market stocks struggled owing to concerns that proposed US tariffs might trigger a trade war and hinder growth in other regions. Meanwhile, bond markets reacted negatively to the pro-growth, higher-inflation narrative. US elections, which ushered in Donald Trump's second administration significantly influenced markets.

The total return of the investment portfolio in the year was a gain of 3.4% versus the UK CPI+3% benchmark of +5.4% (2023: gain of 5.05% versus the composite benchmark gain of 10.38%).

### Reserves policy

At 31 December 2024 the charity's endowment fund comprised £708,124 of financial asset investments, £745,276 of property assets held for sale and tangible fixed assets. The tangible fixed assets comprise the freehold land and buildings at Collegiate School and Montpelier High School (part of the E-ACT Multi Academy Trust). The endowment investments comprise the original capital contributions plus any subsequent additions to capital and incorporate all unrealised surpluses and deficits. All income derived from the endowment fund is unrestricted and is distributed in full to the schools after the deduction of administrative charges.

The deficit on the unrestricted fund has arisen due to costs incurred for rental properties following the properties being vacant due to maintenance works required and the recognition of an impairment in value of a property asset. It is planned for future investment income to be credited to the unrestricted fund.

Restricted funds at 31 December 2024 totalled £364,512 and are used in accordance with the specific restrictions imposed by donors (see note 10).

The policy and target is reviewed on an annual basis by the Trustee to take account of the development of the charity and a review of the changing risks it faces, particularly in respect of income.

### Grant making policy

Charitable donations, including supporting administrative costs, relate to the distributions made or approved to Collegiate School and Montpelier High School.

### Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The Trustee has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the charity will have sufficient funds to meet its liabilities as they fall due for that period.

# Montpelier Collegiate Trust

## Report of the Trustee for the year ended 31 December 2024 (continued)

Consequently, the Trustee is confident that the Charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

### Future plans

The Trustee will continue to fulfil its duties as a responsible landlord in pursuit of the overall objectives of the Trust and also manage the endowment with the intention that income is maximised whilst preserving the real value of the investments.

### Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

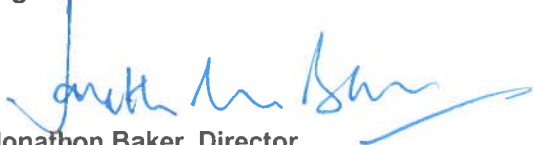
In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Signed for and on behalf of the Trustee**



Jonathon Baker, Director  
Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH

Date: 31 OCTOBER 2025

# Independent Examiner's Report to the Trustee of Montpelier Collegiate Trust

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 December 2024.

## Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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 2011 Act.

## Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I can confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.



Chris Trantham FCA  
**Bishop Fleming Audit Limited**  
Chartered Accountants  
10 Temple Back  
Bristol  
BS1 6FL  
Date: 31 October 2025

# Montpelier Collegiate Trust

## Statement of financial activities for the year ended 31 December 2024

Note	Unrestricted funds Investments £	Unrestricted funds Rents £	Restricted fund £	Permanent endowment fund £	2024 Total £	2023 Total £	
<b>Income from:</b>							
Income	1	22,283	62,855	11,428	-	96,566	108,452
<b>Total income</b>		22,283	62,855	11,428	-	96,566	108,452
<b>Expenditure on:</b>							
<b>Charitable activities</b>							
Education:							
Collegiate School	2	(18,202)		(9,910)	-	(28,112)	(27,829)
Montpelier High School	2	(4,550)		(1,487)	-	(6,037)	(5,757)
<b>Total charitable activities</b>		(22,752)		(11,397)	-	(34,149)	(33,586)
<b>Other</b>	3	(3,708)	(260,956)		-	(264,664)	(112,470)
<b>Total resources expended</b>		(26,460)	(260,956)	(11,397)	-	(298,813)	(146,056)
Gain/(loss) on revaluation of investments	5 & 6	-		272	745,805	746,077	6,070
Transfer		4,177		(4,177)	-	-	-
<b>Net (expenditure)/ income being net movement in funds</b>	12	-	(198,101)	(3,874)	745,805	543,830	(31,534)
<b>Reconciliation of funds:</b>							
Total funds brought forward		-	(75,890)	368,386	707,595	1,000,091	1,031,625
<b>Total funds carried forward</b>	12	-	(273,991)	364,512	1,453,400	1,543,921	1,000,091

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

There is no difference between the net incoming resources for the year and their historical cost equivalent.

# Montpelier Collegiate Trust

(Charity Number 311737)

## Balance sheet at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Tangible assets	4	358,500		545,928	
Investments	5	1,065,260		1,064,459	
		<b>1,423,760</b>		<b>1,610,387</b>	
<b>Current assets</b>					
Asset held for sale	6	745,276		-	
Debtors	7	28,286		33,266	
Cash		41,972		51,090	
		815,534		84,356	
<b>Creditors: amounts falling due within one year</b>	8	(108,014)		(106,886)	
<b>Net current assets</b>		<b>707,520</b>		<b>(22,530)</b>	
<b>Creditors: amounts falling due after one year</b>	9	(587,359)		(587,766)	
<b>Net assets</b>		<b>1,543,921</b>		<b>1,000,091</b>	
<b>Funds</b>					
Unrestricted fund Investments		-		-	
Unrestricted fund Rents	12	(273,991)		(75,890)	
Restricted funds	10	364,512		368,386	
Permanent endowment fund	11 & 12	1,453,400		707,595	
		<b>1,543,921</b>		<b>1,000,091</b>	

The financial statements on pages 9 to 18 were approved by the Trustee on ~~31 OCTOBER 2025~~ and were signed on its behalf by:



David Freed  
Director



Jonathon Baker  
Director

The accompanying notes form an integral part of these financial statements.

# Montpelier Collegiate Trust

## Principal accounting policies

### Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

The accounting policies that the Charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

Montpelier Collegiate Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

### Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

### Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### Investment income

Quarterly distributions from the investments in MVCIP are treated as income of the period in which they accrue.

### Other income

Other income is credited to the statement of financial activities on a receivable basis.

### Expenditure

- (a) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses.
- (b) Charitable donations, including supporting administration costs, relate to the distributions made or approved to Collegiate School, Montpelier High School and other entities as detailed in the objects of the Trust.
- (c) Governance costs relate to the strategic management of the Charity's assets, and compliance with constitutional and statutory requirements.

# Montpelier Collegiate Trust

## Principal accounting policies (continued)

### **Irrecoverable VAT**

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the asset where appropriate.

### **Fund accounting**

The Trust has three types of funds for which it is responsible, and which require separate disclosure. These are as follows:

#### ***Unrestricted funds***

Income arising from the endowment investments is credited to the unrestricted fund. These funds are expendable at the discretion of the Trustee in furtherance of the objects of the Trust.

#### ***Permanent endowment fund***

The permanent endowment fund comprises tangible fixed assets and investments. The tangible fixed assets comprise the land and buildings at Collegiate School and Montpelier High School. The investments comprise the original capital contribution plus any additions to capital and incorporate all unrealised gains and losses arising on the revaluation of the investments, all of which are invested in MVCIP. The asset held for sale comprises 4 flats at 180a-d Cheltenham Road.

#### ***Restricted funds***

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund are set out in the notes to the financial statements.

### **Investments**

The Trust's investments in MVCIP are stated at bid-market value at the balance sheet date in accordance with FRS 102.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

### **Cash flow statement**

A statement of cash flows has not been prepared as the Charity has taken advantage of the exemption available in the SORP for smaller charities.

### **Taxation**

Montpelier Collegiate Trust is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

### **Fixed assets and depreciation**

Fixed assets are stated at cost less depreciation.

Depreciation is calculated so as to write off assets on a straight-line basis over the expected useful economic lives of the assets concerned. The annual rates used for this purpose have been:

Freehold buildings and improvements	15 to 50 years
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Land and assets in the course of construction are not depreciated.

Assets with a cost of less than £1,000 are written off to expenditure during the year.

# Montpelier Collegiate Trust

## Notes to the financial statements for the year ended 31 December 2024

### 1 Incoming resources

	2024 £	2023 £
<b>Investment income</b>		
Distributions from MVCIP	33,526	41,153
Rental Income	62,855	67,156
Bank interest	185	143
	<b>96,566</b>	<b>108,452</b>

### 2 Analysis of total resources expended

Donations from the unrestricted fund comprise:

	Direct costs £	Support costs £	2024 £	2023 £
Collegiate School	8,343	9,859	18,202	15,720
Montpelier High School	2,085	2,465	4,550	3,931
	10,428	12,324	22,752	19,651

All support costs have been allocated to one charitable activity (education).

The Trust has no employees and no staff costs (2023: nil). However, a recharge is made by the Society of Merchant Venturers for staff as disclosed in note 13.

Details of restricted expenditure during the year are provided in note 10.

### 3 Other costs

	2024 £	2023 £
Independent Examination fee	1,800	1,994
Professional Fees	3,427	7,009
Maintenance of residential properties	960	8,643
Loan Interest	64,034	61,567
Running cost	5,107	6,905
Depreciation	23,736	23,736
Impairment	163,692	-
Trustee's indemnity insurance	1,908	2,616
	<b>264,664</b>	<b>112,470</b>

# Montpelier Collegiate Trust

## Notes to the financial statements for the year ended 31 December 2024 (continued)

### 4 Tangible fixed assets

	Investment Property £	Freehold land and buildings £
<b>Cost or valuation</b>		
As at 1 January	593,400	6,693,509
Additions	-	-
<b>Total cost</b>	<b>593,400</b>	<b>6,693,509</b>
<b>Accumulated depreciation</b>		
As at 1 January	(47,472)	(6,693,509)
During the year	(23,736)	-
Impairment	(163,692)	-
<b>Total depreciation</b>	<b>(234,900)</b>	<b>(6,693,509)</b>
<b>Net book value as at 31 December 2024</b>	<b>358,500</b>	<b>-</b>
Net book value as at 31 December 2023	545,928	-

The beneficial use of the freehold land and buildings has been transferred to Collegiate School and Montpelier High School (part of E-ACT Multi Academy Trust). As a result of this the Trustee considers that it is appropriate to record a value of these assets in these financial statements as £nil. The freehold interest remains with Montpelier Collegiate Trust.

The investment property (174A Cheltenham Road) is recorded at fair value. The property has been marketed to sell. The impairment recognised in the year represents the anticipated fair value less costs to sale and is based on offers received post year end.

### 5 Fixed asset investments

	Investments in MVCIP £
<b>Cost</b>	
As at 1 January and 31 December 2024	<b>735,048</b>
<b>Revaluations</b>	
Unrealised gains at 1 January 2024	329,411
Gains arising on revaluation in the year	801
<b>Unrealised gains at 31 December 2024</b>	<b>330,212</b>
<b>Net book value at 31 December 2024</b>	<b>1,065,260</b>
Net book value at 31 December 2023	1,064,459

# Montpelier Collegiate Trust

## Notes to the financial statements for the year ended 31 December 2024 (continued)

### Fixed asset investments (continued)

All investments are held in the MVCIP. The portfolio for MVCIP was structured as follows at 31 December 2024:

	%
Investment assets in the UK	26.5
Investment assets outside the UK	66.8
Alternatives & Multi-Asset	5.9
Cash	0.8
	<b>100.0</b>

### 6 Asset held for sale

During the year 4 flats at 180 a-d Cheltenham Road were marketed for sale. An unrealised gain of £745,276 has been recognised in respect of the property held for sale at the balance sheet date which had been previously included within fixed assets at £nil. The unrealised gain of £745,276 represents fair value less of costs of sale relating to the 4 flats at 180 a-d Cheltenham Road.

### 7 Debtors

	2024 £	2023 £
Accrued investment income	7,593	9,617
Accrued insurance claim income	-	19,003
Prepayments	5,864	4,646
Other Debtors	14,829	-
	<b>28,286</b>	<b>33,266</b>

### 8 Creditors: amounts falling due within one year

	2024 £	2023 £
Collegiate School	5,917	3,284
Montpelier High School	1,269	555
Other creditors	20,534	13,967
Bank loan due within one year	80,294	89,080
	<b>108,014</b>	<b>106,886</b>

The Charity took out a loan with NatWest Bank during 2021 to finance the acquisition of the freehold of 174A Cheltenham Road (the former Kitto premises), which are strategically located between Montpelier High School and the Dolphin School. The loan had a balance of £667,653 at 31 December 2024 (£676,844 at 31 December 2023), was secured on 180a, 180b, 180c and 180d Cheltenham Road with interest payable at 4.5% above base rate. The Charity took advantage of a capital repayment holiday for 12 months from the date of inception and for a period of 6 months from 19 June 2024. The loan will be repaid by monthly instalments.

# Montpelier Collegiate Trust

## Notes to the financial statements for the year ended 31 December 2024 (continued)

Repayment is permitted over a shorter period ending no later than the final repayment date of 19 February 2026. It is planned to sell 174A Cheltenham Road with the net proceeds being used to repay the loan, with any balance to be refinanced.

### 9 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
<b>Age analysis of bank loan</b>		
Due within one year	<b>80,294</b>	89,078
Due after more than one year:		
Between one and two years	80,294	89,078
Between two and five years	507,065	498,688
More than five years	-	-
Total due after more than one year	<b>587,359</b>	587,766
<b>Total</b>	<b>667,653</b>	676,844

### 10 Restricted funds

	As at 1 January 2024 £	Net incoming/ (outgoing) resources £	Gain/(loss) in market value of investment £	As at 31 December 2024 £
RSW Clarke	47,202	-	36	47,238
CS Trusts	15,320	-	12	15,332
CS Prize	15,998	-	12	16,010
CS Bursaries and Scholarships	191,904	-	144	192,048
F A Clark	83,515	-	63	83,578
A M McWatters	10,270	55	(19)	10,306
Transfer	4,177	(4,177)	-	-
	<b>368,386</b>	<b>(4,122)</b>	<b>248</b>	<b>364,512</b>

- The RSW Clarke Fund was established to provide travel for teachers at Montpelier High School.
- The CCS Trusts, Prize, and Bursaries and Scholarships Funds each consist of a number of small personal donations to provide scholarships, bursaries, prizes and other assistance to pupils at Collegiate School.
- The income from the F A Clark Fund is to be used at the discretion of the Trustee and Governors of Collegiate School for special projects at that School.
- The A M McWatters Fund was established to provide a history travel prize for pupils at Collegiate School.

# Montpelier Collegiate Trust

## Notes to the financial statements for the year ended 31 December 2024 (continued)

### 11 Permanent endowment fund

The permanent endowment fund comprises the Trust's investment in MVCIP excluding the restricted investments transferred from Collegiate School and Venturers Trust, the value of which was £703,960 at 31 December 2024 (2023: £703,431).

The fund also contains the Trust's freehold land and buildings which were valued at £26,941,250 on 31 December 2003 by Alder King in accordance with the RICS Appraisal and Valuation Standards in particular in accordance with UK Practice Statement 1 and Financial Reporting Standard 15. On 27 January 2004 and 23 April 2009, the Trust granted 125-year peppercorn leases over these assets thereby transferring the beneficial use to the two schools. As a result of this the Trustee considers that it is appropriate to record the value of these assets in these financial statements at £nil.

The fund also contains an asset held for sale, comprising 4 flats at 180a-d Cheltenham Road, the value of which was £745,276 at 31 December 2024 (2023: £nil) and represents fair value less costs to sell.

### 12 Analysis of funds

	Unrestricted funds Rent	Unrestricted funds Investment Income £	Restricted funds £	Permanent endowment fund £	Total £
At 1 January 2024	(75,890)	-	368,386	707,595	<b>1,000,091</b>
Net movement in funds	(198,101)	-	(3,874)	745,805	<b>543,830</b>
Transfer	-	-	-	-	-
At 31 December 2024	(273,991)	-	364,512	1,453,400	<b>1,543,921</b>
Represented by					
Investments	-	-	361,983	703,277	<b>1,065,260</b>
Tangible fixed assets	358,500	-	-	-	<b>358,500</b>
Current assets	48,230	-	5,054	762,250	<b>815,534</b>
Current liabilities	(93,362)	-	(2,525)	(12,127)	<b>(108,014)</b>
Long Term liabilities	(587,359)	-	-	-	<b>(587,359)</b>
	<b>(273,991)</b>	-	<b>364,512</b>	<b>1,453,400</b>	<b>1,543,921</b>

The deficit on the unrestricted fund has arisen due to costs incurred for rental properties following the properties being vacant due to maintenance works required and the recognition of an impairment in value of a property asset. It is planned to sell the property. Income arising from the permanent endowment investments will be credited to the unrestricted fund to repay the deficit.

# Montpelier Collegiate Trust

## Notes to the financial statements for the year ended 31 December 2024 (continued)

### 13 Trustee's remuneration

The Trustee did not receive remuneration or reimbursement of expenses for their services to the Trust during the year, nor held any beneficial interest in any contract with the Trust during the year (2023: £nil).

The Society of Merchant Venturers charged £6,658 (2023: £6,357) to the Charity to recover costs incurred on behalf of the charity. Of this, £nil is outstanding at the year-end (2023: £1,589).

### 14 Related party transactions

The Trust had a number of related party transactions with the following organisations:

#### **The Society of Merchant Venturers**

The Society of Merchant Venturers recharged the charity £5,666 during the year (2023: £6,951) in relation to costs associated with school functions. Of this, £5,666 is outstanding at the year-end (2023: £4,200).

#### **Venturers Trust and Collegiate School**

Venturers Trust and Collegiate School are connected organisations (note 15). The Trust holds investments for the benefit of the Collegiate School and Montpelier High School, the income from which is paid to the schools. For details of donations paid to the schools see the statement of financial activities. For details of outstanding balances at the year-end see note 8.

#### **Merchant Venturers' Charities Investment Pool (MVCIP)**

The Trustee is also the Trustee for MVCIP. For details of the investments held and income received from these investments see notes 1 and 5. At the year-end £7,593 was outstanding from MVCIP (2023: £9,617).

### 15 Connected organisations

Collegiate School and Venturers Trust were connected organisations during the year, with governor nomination rights from the Society of Merchant Venturers. On 18 July 2024 the Merchant Venturer members on the Venturers Trust Board resigned and unconnected Directors were appointed. Collegiate School can be contacted at Bell Hill, Stapleton, Bristol, BS16 1BJ and Venturers Trust can be contacted at Gatehouse Avenue, Bristol, BS13 9AJ. For details of transactions with those entities see note 14.