

THE EARLS COURT & OLYMPIA CHARITABLE TRUST
(A Charitable Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 December 2023

Company number: 4311973

Charity Number: 1091254

The Earls Court & Olympia Charitable Trust

CONTENTS

| | |
|--------------------------------------|-----|
| Legal and administrative information | 1 |
| Trustees' Report | 2-3 |
| Statement of Financial Activities | 4 |
| Balance Sheet | 5 |
| Notes to the financial statements | 6-7 |

The Earls Court & Olympia Charitable Trust

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2023

TRUSTEES

LE Lee
AM Thorpe
D Morton (resigned 12 September 2023)
DJE Brown (resigned 12 September 2023)
AUO Areti (resigned 12 September 2023)
LL North (resigned 12 September 2023)
JA Driscoll (resigned 31 December 2023)
AJ O'Sullivan (appointed 11 March 2024)
AUO Areti (appointed 11 March 2024)
AP Lang (appointed 11 March 2024)
L Page-Jennings (appointed 14 March 2024)

SECRETARY

A Georgeou (appointed 31 January 2023)

COMPANY REGISTERED NUMBER

4311973

CHARITY REGISTERED NUMBER

1091254

REGISTERED OFFICE

Olympia Exhibition Centre
Hammersmith Road
London
W14 8UX

BANKERS

NatWest Bank plc
South Kensington Station (B) Branch
PO Box No 592
18 Cromwell Place
London
SW7 2LB

SOLICITORS

Norton Rose Fulbright LLP
3 More London Riverside
London
SE1 2AQ

The Earls Court & Olympia Charitable Trust

TRUSTEES' AND DIRECTORS' REPORT

For the year ended 31 December 2023

The Trustees, who are also directors of the Company for the purposes of the Companies Act, submit their annual report and the financial statements of The Earls Court & Olympia Charitable Trust (the "Company") for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing accounts in accordance with Financial Reporting Standard 102.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Articles of Association require that the Board of trustees consist of not less than two and not more than seven trustees at any given time. Trustees are appointed following recommendations from other trustees, or by the Founder Member of the Company in accordance with the Articles of Association.

All directors of the Company are also trustees of the Charity. The Trustees and Directors in office throughout the year are listed in the Legal and Administrative Information on page 1.

CONSTITUTION POLICIES AND OBJECTIVES

The Company was formed as a company limited by guarantee and is governed by a Memorandum of Association dated 9 October 2001 and Articles of Association dated 14 September 2009. The Company was granted charitable status on 20 March 2002.

The principal objects of the Company are to provide for the following in any area, but in particular in the London boroughs of Hammersmith & Fulham and Kensington & Chelsea:

- the relief of persons in need, hardship, sickness or distress
- the furtherance of education
- the provision of recreational facilities in the interests of social welfare
- the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation
- the relief of unemployment for the public benefit and provision of training, especially among unemployed people
- the protection or conservation for the public benefit of the environment

Practical relief is provided in the form of grants made to individuals and institutions whose needs fall within those categories covered by the charity's objects.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The responsibility of the management of the Company rests with the Trustees. The Company is administered through the services of Olympia Management Services Limited.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The Company received grant funding during the year of £35,000 (2022 - £7,516) and made grants during the year of £36,034 (2022 - £7,516).

Unrestricted reserves stand at £2,690 (2022 - £3,724) at the balance sheet date. The Company currently holds no designated or restricted reserves.

RESERVES POLICY

The Trustees regularly review the level of reserves held by the Company in order to ensure that there are adequate levels of unrestricted reserves to meet current and anticipated future liabilities, and to provide for future grant giving.

The Earls Court & Olympia Charitable Trust

TRUSTEES' AND DIRECTORS' REPORT

For the year ended 31 December 2023

INVESTMENT POLICY AND PERFORMANCE

The Memorandum of Association provides that the Company may invest monies not immediately required for its operations in any manner as may be thought fit, subject to any conditions imposed or required by current law. At present all such monies are retained on short-term cash deposit at a market rate of interest.

RISK MANAGEMENT

The Trustees are aware of the principal risks and uncertainties to which the Company is exposed, and are satisfied that systems are in place to mitigate those risks. The Trustees review these risks at least annually.

GRANT MAKING POLICIES

The Trustees provide financial assistance by way of grants to individuals and institutions whose needs are in line with the objects of the Company.

TRUSTEES AND DIRECTORS RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice applicable to charities.

Company and charity law applicable to charities in England and Wales 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 Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company 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 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the Trustees' and directors' report advantage has been taken of the small companies exemption under the Companies Act 2006.

This report was approved by the Trustees on 18 March 2024 and signed on its behalf by:



AM Thorpe
Trustee

The Earls Court & Olympia Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account) for the year ended 31 December 2023

| | | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|------------------------------------|-------------|--|--|
| | Note | | |
| Income from: | | | |
| Grants received | 2 | 35,000 | 7,516 |
| Expenditure on: | | | |
| Grants made | 3 | (36,034) | (6,276) |
| | | | |
| Net movement in funds | | (1,034) | 1,240 |
| Total funds brought forward | | 3,724 | 2,484 |
| | | | |
| Total funds carried forward | | 2,690 | 3,724 |

The notes on pages 6 to 7 form part of these financial statements.

The Earls Court & Olympia Charitable Trust

BALANCE SHEET

as at 31 December 2023

Company number 4311973

| | Note | 2023 £ | 2022 £ |
|------------------------------|------|--------------|--------------|
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 2,690 | 3,724 |
| TOTAL ASSETS | | 2,690 | 3,724 |
| FUNDS | | | |
| Unrestricted - general funds | 5 | 2,690 | 3,724 |
| RETAINED FUNDS | | 2,690 | 3,724 |

The Company is entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 December 2023.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 SORP.

These financial statements were approved by the Trustees and authorised for issue on 18 March 2024 and were signed on its behalf.



AM Thorpe
Trustee

The notes on pages 6 to 7 form part of these financial statements.

The Earls Court & Olympia Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Accounting convention

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice: (SORP) "Accounting and Reporting by Charities" applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Cash Flow

The financial statements do not include a cash flow statement because the Company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce such a statement, as it is a small reporting entity.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Company and which have not been designated for other purposes. The Company holds no designated or restricted funds.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

All expenditure is accounted for on an accruals basis. In accordance with the level of income received the Company has chosen to allocate costs by functional classification.

The costs of managing and administering the Company are borne by Olympia Management Services Limited. None of these costs are charged to the Company.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

VAT

The Company is not registered for VAT and its expenses are therefore inflated by VAT which cannot be recovered.

Tax Status

The Company is a registered charity and is not subject to income tax on its current activities.

2. GRANTS RECEIVED

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Company donation – Olympia Management Services Limited | 35,000 | 7,516 |

The Earls Court & Olympia Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

3. GRANTS MADE

Grants payable to institutions in support of local community projects:

| | 2023 £ | 2022 £ |
|--|---------------|--------------|
| Linacre Court Tenant's Residents Association | - | 1,276 |
| Avonmore Primary School | 13,430 | 5,000 |
| St Mary's Catholic Primary School | 10,000 | - |
| Barons Court Project Ltd | 5,000 | - |
| Normand Croft Community School | 1,604 | - |
| Mama Haven | 1,000 | - |
| St Stephens CE Primary School | 5,000 | - |
| Total | 36,034 | 6,276 |

4. TRUSTEES' REMUNERATION

During the year, no Trustee received any remuneration, benefit in kind, or reimbursement of expenses.

5. STATEMENT OF FUNDS

| | 2023 £ | 2022 £ |
|-------------------------------------|--------------|--------------|
| Unrestricted - general funds | | |
| Balance at 1 January | 3,724 | 2,484 |
| Net movement in funds for the year | (1,034) | 1,240 |
| Balance at 31 December | 2,690 | 3,724 |

6. SHARE CAPITAL

The Company is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the Company being wound up.

