

THE OLD ELTHAMIANS' CHARITABLE TRUST

England & Wales · Charity number 1149911

Details

Status Registered

Legal form Charitable company

Company number [08305478](#)

Registered 2012-11-26

Register [View on the Charity Commission register](#)

Contact

Address 4 Tower Place
Warlingham
Surrey
CR6 9PW

Phone 01883 621381

Activities

Objects: THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY TO THE FOLLOWING TO ADVANCE THE EDUCATION OF PERSONS ANYWHERE IN THE WORLD WITH A PREFERENCE FOR, BUT NOT LIMITED TO, THE PUPILS AND FORMER PUPILS OF ELTHAM COLLEGE (THE SCHOOL FOR THE SONS OF MISSIONARIES) AND/OR TO OR FOR THE SAID SCHOOL OR FOR ANY OF ITS UNDERTAKINGS WHEREVER THEY MAY BE SITUATED;AND TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION IN SUCH WAYS AS THE DIRECTORS THINK FIT AND IN PARTICULAR BY THE PROVISION AND MAINTENANCE OF FACILITIES FOR THE ADVANCEMENT OF AMATEUR SPORT.

Activities: 1.to advance education of persons anywhere in the world with preference for pupils and former pupils of Eltham College and/or to or for the said school or for any of its undertakings.2.to promote community participation in healthy recreation, including the provision of facilities for the advancement of amateur sport, mainly in the London Boroughs of Bromley, Lewisham and Greenwich.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, The General Public/mankind

Geography

- Bromley
- Greenwich
- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£81,693	£81,646	-	-
2024-08-31	£84,735	£87,416	-	-
2023-08-31	£72,652	£79,658	-	-
2022-08-31	£70,864	£51,149	-	-
2021-08-31	£84,405	£57,455	-	-

Trustees

Name	Role	Appointed
Martin James Holcombe		2022-06-01
NEALE HOULDEN		2018-04-24
RUSSELL JON DELLAR		2017-01-12
TIMOTHY HADEN-SCOTT		2016-03-10

THE OLD ELTHAMIANS' CHARITABLE TRUST

England & Wales - Charity number 1149911

Accounts

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2025

Charity No: 1149911
Company No: 08305478

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

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THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

R Dellar
T Haden-Scott
M Holcombe
N Houlden

CHARITY REGISTRATION NUMBER

1149911

COMPANY REGISTRATION NUMBER

08305478

REGISTERED OFFICE

4 Tower Place
Warlingham
Surrey
CR6 9PW

INDEPENDENT AUDITORS

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

BANKERS

National Westminster Bank
143 High Street
Bromley
Kent
BR1 1JH

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Directors present their Annual Report and the Audited Financial Statements for the year ended 31 August 2025. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS1 102) in preparing the annual report and financial statements of charitable company.

The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

The objects of the charity are restricted to the following:

1. to advance the education of persons anywhere in the world, with a preference for, but not limited to the pupils and former pupils of Eltham College (the School for the Sons of Missionaries); and/or to or for the said school, or for any of its undertakings, wherever they may be situated; and
- (a) To promote community participation in healthy recreation in such ways as the Directors think fit, and in particular by the provision and maintenance of facilities for the advancement of amateur sport.

STATEMENT OF PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

STRATEGIC REPORT

Review of Activities Achievement and Performance

OECT continued its policy of providing donations that are freely given for the purpose of annual Bursaries at Eltham College Senior School ("School") to parents of an applicant to the School who has reached the required academic standard but who, on a rigorous means test, would otherwise be unable to support the applicant. The total cost to the Charity for the year to 31 August 2025 of these donations was £80,000 (2024: £80,855)

Financial review

During the year ended 31 August 2025 the charity's gross income was £81,693 (2024: £84,735) made up of donations, rent, investment income and interest receivable. Total expenditure was £81,646 (2024: £87,416). This resulted in a small surplus of £47 before gains on investments (2024: loss £2,681).

An increase in rental income after a 5-year rent review was offset by a lower level of donations received from the Old Elthamians' Association. Details of income and expenditure are as set out in the financial statements.

The valuation of investment funds returned a gain on revaluation of £7,139 (2024: loss £4,077).

THE OLD ELTHAMIANS' CHARITABLE TRUST
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy

This remains consistent with its previously declared policy of reserving sufficient funds to enable it to continue direct fundraising activity for one year in the event of an unforeseen drop in income and reserving sufficient funds to enable the Charity to support all pupils to whom a Bursary had been awarded until the end of their respective attendances at the School.

The Charity, as at 31 August 2025, held total unrestricted reserves amounting to £959,432 (2024: £952,246). These reserves included freehold property to a value of £634,324 (2024: £634,324) and Investment funds valued at £233,501 (2024: £226,362).

Investment policy

Under its Memorandum and Articles of Association the Charity has power to invest funds not immediately required for its own purposes in any way the directors see fit. Consistent with that power and its Reserves Policy the Directors undertook a review of their investment strategy.

Investment funds are split between a Unit Trust investing in UK property (managed by Mayfair Capital) and a Growth & Income fund investing in global equities & fixed income securities (managed by BNY Mellon). Both vehicles are available to all charities that qualify for tax exemption and they permit qualifying investors (of which the Charity is one) to invest in a tax efficient manner, both as to capital and income. For the year ended 31 August 2025 the investments yielded income of £10,811 (2024: £11,256)

The year-end valuation of investment funds returned a gain on revaluation of £7,139 (2024: loss of £4,077).

Plans for the future

The Charity will continue its policy of providing donations that are freely given for the purpose of bursaries up to a sensible limit in relation to its income. In keeping with the School's Christian Missionary foundations and its present commitment to supporting the provision of education for the benefit of deprived children overseas, the Directors have indicated their readiness to consider making grants in furtherance of that policy for suitable projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity, registered number 08305478, is also a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 23 November 2012. Charity registration was gained on 26 November 2012. The guarantee of individual members is limited to £1.

Directors

The Directors, who are also Directors for the purposes of the Charities Act 2011, who served during the year to the date of this report were: -

R Dellar
T Haden-Scott

M Holcombe
N Houlden

THE OLD ELTHAMIANS' CHARITABLE TRUST
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Recruitment and Appointment of Directors

The number of Directors shall not be less than three and no more than seven. Any person who is a former pupil of Eltham College, who is willing to act as a director, and is permitted by law to do so, may be appointed to be a Director:

- (i) By Ordinary Resolution, or
- (ii) By a simple majority of all the Directors entitled to attend and vote at any meeting of the Directors.

No appointment of a Director, whether by the Charity in general meeting or by the other Directors, may be made which would cause the number of Directors to exceed any number fixed as the maximum number of Directors. The first Directors shall hold office for a maximum of two or three years at the end of which each shall retire. Any other Director shall be appointed for a term of three years and shall retire at the first meeting of the Directors following the third anniversary of their most recent appointment. All Directors shall be eligible for re-election. No Director shall serve for a cumulative period of more than three terms of office.

Risk management

The Directors are in the process of examining the major risks that the charity faces and ensuring that systems have been established so that the necessary steps can be taken to manage those risks.

Statement of Directors' Responsibilities

The charity Directors are responsible for preparing a Directors' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 or other irregularities.

Statement of Disclosure of Information to Auditors

So far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Azets Audit Services will be proposed for reappointment at the Directors' meeting.

By Order of the Board of Directors

T Haden-Scott - Director

N Houlden - Director

Date : 4 December 2025

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of The Old Elthamian's Charitable Trust (the 'charitable company') for the year ended 31 August 2025 which comprise Statement of Financial Activates, 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) and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and.
- Have been prepared in accordance with the requirements of the Charities SORP 2019.

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

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

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' report, which includes the directors' report and strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

THE OLD ELTHAMIANS' CHARITABLE TRUST
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the 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 but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;

THE OLD ELTHAMIANS' CHARITABLE TRUST
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

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.

Michelle Wilkes FCA (Senior Statutory Auditor)

for and on behalf of Azets Audit Services

Chartered Accountants

Statutory Auditor

First Floor

River House

1 Maidstone Road

Sidcup

Kent

DA14 5RH

Date : 15 December 2025

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

Income and Expenditure Account

	Note	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from:			
Donations		20,000	31,000
Other income	2	47,987	40,000
Investment	3	13,706	13,735
TOTAL INCOME		<u>81,693</u>	<u>84,735</u>
 Expenditure from:			
Charitable activities		81,646	87,416
TOTAL EXPENDITURE	4	<u>81,646</u>	<u>87,416</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS		47	(2,681)
Net (losses)/gains on investment assets	7	<u>7,139</u>	<u>(4,077)</u>
NET MOVEMENT IN FUNDS		7,186	(6,758)
Funds brought forward at 1 September 2024		952,246	959,004
FUNDS CARRIED FORWARD AT 31 AUGUST 2025		<u><u>959,432</u></u>	<u><u>952,246</u></u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

Company number: 08305478

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	7		867,825		860,686
CURRENT ASSETS					
Cash at bank and in hand		108,807		106,060	
		<u>108,807</u>		<u>106,060</u>	
CREDITORS					
Amounts falling due within one year - Accruals		(17,200)		(14,500)	
NET CURRENT ASSETS			<u>91,607</u>		<u>91,560</u>
NET ASSETS			<u><u>959,432</u></u>		<u><u>952,246</u></u>
FUNDS					
Unrestricted funds			<u>959,432</u>		<u>952,246</u>
TOTAL FUNDS			<u><u>959,432</u></u>		<u><u>952,246</u></u>

Approved by the Board of Directors on 4 December 2025 and signed on their behalf by:

T Haden-Scott
Director

N Houlden
Director

THE OLD ELTHAMIANS' CHARITABLE TRUST (A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Old Elthamians' Charitable Trust is a company limited by guarantee in the United Kingdom. In the event of the charitable company being wound up, the liability in respect to the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations and principal activities are as set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are voluntary income and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds. The funds can be used in accordance with the charitable objects at the discretion of the Directors.

1.4 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, the receipt is probable and the amount can be measured reliably.

- Voluntary income is received by way of donations and is included in full in the SOFA in the year in which they are receivable, where the receipt is probable and the amount can be reliably measured.
- Other income is recognised in full in the SOFA in the year in which it is receivable, where receipt is probable and it can be measured reliably.
- Investment income is recognised on a receivable basis.

1.5 Expenditure

Expenditure is accounted for on an accruals basis, and is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. The analysis of these costs is included in note 5.

1.7 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.8 Investments

Investment assets are included in the financial statements at their market value. Where held as an ongoing investment they are included as fixed assets. If the investment is to be realised within twelve months it is categorised as a current asset. All realised and unrealised gains and losses are recognised in the Statement of Financial Activities.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.10 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key estimates have been made in the process of applying the above accounting policies.

2. INCOME FROM CHARITABLE ACTIVITIES	2025	2024
	£	£
Rent	47,987	40,000
	<u>47,987</u>	<u>40,000</u>
3. INVESTMENT INCOME	2025	2024
	£	£
Bank interest	2,895	2,479
Property Investment Trust	9,441	9,967
Newton Growth and Income Fund for Charities	1,370	1,289
	<u>13,706</u>	<u>13,735</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. ANALYSIS OF EXPENDITURE	Direct Costs £	Support Costs £	Total 2025 £	Total 2024 £
Charitable activities:				
Grants & bursaries payable	80,000	-	80,000	85,855
Governance costs	-	1,646	1,646	1,561
Total expenditure	<u>80,000</u>	<u>1,646</u>	<u>81,646</u>	<u>87,416</u>

Grants and bursaries payable were made to Eltham College.

4.1 Grants and bursaries payable	2025 £	2024 £
Eltham College – Bursaries	80,000	80,855
Eltham College – Donation	-	5,000
	<u>80,000</u>	<u>85,855</u>

5. SUPPORT COSTS	2025 £	2024 £
Audit and accountancy fees	1,600	1,500
Bank charges	12	13
Other	34	48
	<u>1,646</u>	<u>1,561</u>

6. STAFF COSTS AND DIRECTORS' REIMBURSED EXPENSES

No Directors were reimbursed for expenses during the period (2024: None).

The charity has no employees.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. INVESTMENTS	Newton Growth & Income Fund for Charities £	Property Investment Trust £	Land & Buildings £	Total £
Market Value				
At 1 September 2024	60,182	166,180	634,324	860,686
Unrealised (loss)/gain in year	3,380	3,759	-	7,139
	<u>63,562</u>	<u>169,939</u>	<u>634,324</u>	<u>867,825</u>
At 31 August 2025				
Cost				
At 31 August 2025	50,000	200,000	634,324	884,324
At 31 August 2024	<u>50,000</u>	<u>200,000</u>	<u>634,324</u>	<u>884,324</u>

8. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

9. RELATED PARTY TRANSACTIONS

A donation of £20,000 (2024 : £31,000) was received during the year from the Old Elthamians Association, Russell Dellar is a Director/Trustee of both organisations.

THE OLD ELTHAMIANS' CHARITABLE TRUST

England & Wales - Charity number 1149911

Accounts

THE OLD ELTHAMIANS' CHARITABLE TRUST
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THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

R Dellar
T Haden-Scott
M Holcombe
N Houlden

CHARITY REGISTRATION NUMBER

1149911

COMPANY REGISTRATION NUMBER

08305478

REGISTERED OFFICE

4 Tower Place
Warlingham
Surrey
CR6 9PW

INDEPENDENT AUDITORS

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

BANKERS

National Westminster Bank
143 High Street
Bromley
Kent
BR1 1JH

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their Annual Report and the Audited Financial Statements for the year ended 31 August 2024. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS1 102) in preparing the annual report and financial statements of charitable company.

The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

The objects of the charity are restricted to the following:

1. to advance the education of persons anywhere in the world, with a preference for, but not limited to the pupils and former pupils of Eltham College (the School for the Sons of Missionaries); and/or to or for the said school, or for any of its undertakings, wherever they may be situated; and
- (a) To promote community participation in healthy recreation in such ways as the Directors think fit, and in particular by the provision and maintenance of facilities for the advancement of amateur sport.

STATEMENT OF PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

STRATEGIC REPORT

Review of Activities Achievement and Performance

Continuing its policy of providing annual Bursaries at Eltham College Senior School ("School") to parents of an applicant to the School who has reached the required academic standard but who, on a rigorous means test, would otherwise be unable to support the applicant, the Charity supported in the year seven pupils. The total cost to the Charity for the year to 31 August 2024 of these Bursaries was £80,855 (2023: £63,090).

Financial review

During the year ended 31 August 2024 the charity's gross income was £84,735 (2023: £72,652) made up of donations, rent, investment income and interest receivable. Total expenditure was £87,416 (2023: £79,658). This resulted in a loss of £2,681 before gains on investments (2023: loss £7,006).

The increase in expenditure this year was mainly due to provision of the extra bursary for a seventh student, and a one-off donation of £5,000 to fund renovation of the war memorial at the school. Details of income and expenditure are as set out in the financial statements.

The valuation of investment funds returned a loss on revaluation of £4,077 (2023: loss £48,852).

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

This remains consistent with its previously declared policy of reserving sufficient funds to enable it to continue direct fundraising activity for one year in the event of an unforeseen drop in income and reserving sufficient funds to enable the Charity to support all pupils to whom a Bursary had been awarded until the end of their respective attendances at the School.

The Charity, as at 31 August 2024, held total unrestricted reserves amounting to £952,246 (2023: £959,004). These reserves included freehold property to a value of £634,324 (2023: £634,324) and Investment funds valued at £226,362 (2023: £230,439).

Investment policy

Under its Memorandum and Articles of Association the Charity has power to invest funds not immediately required for its own purposes in any way the directors see fit. Consistent with that power and its Reserves Policy the Directors undertook a review of their investment strategy.

Investment funds are split between a Unit Trust investing in UK property (managed by Mayfair Capital) and a Growth & Income fund investing in global equities & fixed income securities (managed by BNY Mellon). Both vehicles are available to all charities that qualify for tax exemption, and they permit qualifying investors (of which the Charity is one) to invest in a tax efficient manner, both as to capital and income. For the year ended 31 August 2024 the investments yielded income of £11,256 (2023: £11,659).

Plans for the future

The Charity will continue its policy of providing Bursaries up to a sensible limit in relation to its income. In keeping with the School's Christian Missionary foundations and its present commitment to supporting the provision of education for the benefit of deprived children overseas, the Directors have indicated their readiness to consider making grants in furtherance of that policy for suitable projects. Next academic year the charity will continue provision of bursaries for 7 pupils, after which the position will be reviewed once VAT treatment of school fees becomes clearer.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity, registered number 08305478, is also a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 23 November 2012. Charity registration was gained on 26 November 2012. The guarantee of individual members is limited to £1.

Directors

The Directors, who are also Directors for the purposes of the Charities Act 2011, who served during the year to the date of this report were: -

R Dellar
T Haden-Scott

M Holcombe
N Houlden

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Recruitment and Appointment of Directors

The number of Directors shall not be less than three and no more than seven. Any person who is a former pupil of Eltham College, who is willing to act as a director, and is permitted by law to do so, may be appointed to be a Director:

- (i) By Ordinary Resolution, or
- (ii) By a simple majority of all the Directors entitled to attend and vote at any meeting of the Directors.

No appointment of a Director, whether by the Charity in general meeting or by the other Directors, may be made which would cause the number of Directors to exceed any number fixed as the maximum number of Directors. The first Directors shall hold office for a maximum of two or three years at the end of which each shall retire. Any other Director shall be appointed for a term of three years and shall retire at the first meeting of the Directors following the third anniversary of their most recent appointment. All Directors shall be eligible for re-election. No Director shall serve for a cumulative period of more than three terms of office.

Risk management

The Directors are in the process of examining the major risks that the charity faces and ensuring that systems have been established so that the necessary steps can be taken to manage those risks.

Statement of Directors' Responsibilities

The charity Directors are responsible for preparing a Directors' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 or other irregularities.

Statement of Disclosure of Information to Auditors

So far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Azets Audit Services will be proposed for reappointment at the Directors' meeting.

By Order of the Board of Directors



T Haden-Scott - Director



N Houlden - Director

Date : 25 Feb 2025

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of The Old Elthamian's Charitable Trust (the 'charitable company') for the year ended 31 August 2024 which comprise Statement of Financial Activates, 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) and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and.
- Have been prepared in accordance with the requirements of the Charities SORP 2019.

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

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

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' report, which includes the directors' report and strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the 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 but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

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.

Azets Audit Services

Michelle Wilkes FCA (Senior Statutory Auditor)

for and on behalf of Azets Audit Services

Chartered Accountants

Statutory Auditor

First Floor

River House

1 Maidstone Road

Sidcup

Kent

DA14 5RH

Date : *11 March 2025*

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

Income and Expenditure Account

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from:			
Donations		31,000	20,000
Other income	2	40,000	40,000
Investment	3	13,735	12,652
TOTAL INCOME		<u>84,735</u>	<u>72,652</u>
 Expenditure from:			
Charitable activities		87,416	79,658
TOTAL EXPENDITURE	4	<u>87,416</u>	<u>79,658</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS		(2,681)	(7,006)
Net (losses)/gains on investment assets	7	<u>(4,077)</u>	<u>(48,852)</u>
NET MOVEMENT IN FUNDS		(6,758)	(55,858)
Funds brought forward at 1 September 2023		<u>959,004</u>	<u>1,014,862</u>
FUNDS CARRIED FORWARD AT 31 AUGUST 2024		<u><u>952,246</u></u>	<u><u>959,004</u></u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

Company number: 08305478

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	7		860,686		864,763
CURRENT ASSETS					
Cash at bank and in hand		106,060		106,057	
		<u>106,060</u>		<u>106,057</u>	
CREDITORS					
Amounts falling due within one year - Accruals		(14,500)		(11,816)	
NET CURRENT ASSETS			91,560		94,241
NET ASSETS			<u>952,246</u>		<u>959,004</u>
FUNDS					
Unrestricted funds			952,246		959,004
TOTAL FUNDS			<u>952,246</u>		<u>959,004</u>

Approved by the Board of Directors on

25 Feb 2025

and signed on their behalf by:



T Haden-Scott
Director



N Houlden
Director

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Old Elthamians' Charitable Trust is a company limited by guarantee in the United Kingdom. In the event of the charitable company being wound up, the liability in respect to the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations and principal activities are as set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are voluntary income and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds. The funds can be used in accordance with the charitable objects at the discretion of the Directors.

1.4 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, the receipt is probable and the amount can be measured reliably.

- Voluntary income is received by way of donations and is included in full in the SOFA in the year in which they are receivable, where the receipt is probable and the amount can be reliably measured.
- Other income is recognised in full in the SOFA in the year in which it is receivable, where receipt is probable and it can be measured reliably.
- Investment income is recognised on a receivable basis.

1.5 Expenditure

Expenditure is accounted for on an accruals basis, and is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. The analysis of these costs is included in note 5.

1.7 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.8 Investments

Investment assets are included in the financial statements at their market value. Where held as an ongoing investment they are included as fixed assets. If the investment is to be realised within twelve months it is categorised as a current asset. All realised and unrealised gains and losses are recognised in the Statement of Financial Activities.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INCOME FROM CHARITABLE ACTIVITIES	2024	2023
	£	£
Rent	40,000	40,000
	<u>40,000</u>	<u>40,000</u>
3. INVESTMENT INCOME	2024	2023
	£	£
Bank interest	2,479	993
Property Investment Trust	9,967	10,348
Newton Growth and Income Fund for Charities	1,289	1,311
	<u>13,735</u>	<u>12,652</u>

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. ANALYSIS OF EXPENDITURE	Direct Costs £	Support Costs £	Total 2024 £	Total 2023 £
Charitable activities:				
Grants & bursaries payable	85,855	-	85,855	78,090
Governance costs	-	1,561	1,561	1,568
Total expenditure	<u>78,090</u>	<u>1,561</u>	<u>87,416</u>	<u>79,658</u>

Grants and bursaries payable were made to Eltham College.

4.1 Grants and bursaries payable	2024 £	2023 £
Eltham College – Bursaries	80,855	63,090
Eltham College – Donation	5,000	15,000
	<u>85,855</u>	<u>78,090</u>

5. SUPPORT COSTS	2024 £	2023 £
Audit and accountancy fees	1,500	1,506
Bank charges	13	13
Other	48	49
	<u>1,561</u>	<u>1,568</u>

6. STAFF COSTS AND DIRECTORS' REIMBURSED EXPENSES

No Directors were reimbursed for expenses during the period (2023: None).

The charity has no employees.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. INVESTMENTS	Newton Growth & Income Fund for Charities	Property Investment Trust	Land & Buildings	Total
	£	£	£	£
Market Value				
At 1 September 2023	54,604	175,835	634,324	864,763
Unrealised (loss)/gain in year	5,578	(9,655)	-	(4,077)
	<u>60,182</u>	<u>166,180</u>	<u>634,324</u>	<u>860,686</u>
Cost				
At 31 August 2024	50,000	200,000	634,324	884,324
At 31 August 2023	<u>50,000</u>	<u>200,000</u>	<u>634,324</u>	<u>884,324</u>

8. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

THE OLD ELTHAMIANS' CHARITABLE TRUST

England & Wales - Charity number 1149911

Accounts

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

Charity No: 1149911
Company No: 08305478

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

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DIRECTORS

R Dellar
T Haden-Scott
M Holcombe
N Houlden

CHARITY REGISTRATION NUMBER

1149911

COMPANY REGISTRATION NUMBER

08305478

REGISTERED OFFICE

4 Tower Place
Warlingham
Surrey
CR6 9PW

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THE OLD ELTHAMIANS' CHARITABLE TRUST
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FOR THE YEAR ENDED 31 AUGUST 2023

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The objects of the charity are restricted to the following:

1. to advance the education of persons anywhere in the world, with a preference for, but not limited to the pupils and former pupils of Eltham College (the School for the Sons of Missionaries); and/or to or for the said school, or for any of its undertakings, wherever they may be situated; and
- (a) To promote community participation in healthy recreation in such ways as the Directors think fit, and in particular by the provision and maintenance of facilities for the advancement of amateur sport.

STATEMENT OF PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

STRATEGIC REPORT

Review of Activities Achievement and Performance

Continuing its policy of providing annual Bursaries at Eltham College Senior School ("School") to parents of an applicant to the School who has reached the required academic standard but who, on a rigorous means test, would otherwise be unable to support the applicant, the Charity supported in the year six pupils. The total cost to the Charity for the year to 31 August 2023 of these Bursaries was £63,090 (2022: five £49,178).

Financial review

During the year ended 31 August 2023 the charity's gross income was £72,652 (2022: £70,864) made up of donations, rent, investment income and interest receivable. Total expenditure was £79,658 (2022: £51,149). This resulted in a loss of £7,006 before gains on investments (2022: surplus £19,715).

The increase in expenditure this year was mainly due to provision of the extra bursary for a sixth student, and a one-off donation of £15,000 to fund a new artificial cricket pitch at the school. Details of income and expenditure are as set out in the financial statements.

The valuation of investment funds returned a loss on revaluation of £48,852 (2022: gain of £24,593).

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

This remains consistent with its previously declared policy of reserving sufficient funds to enable it to continue direct fundraising activity for one year in the event of an unforeseen drop in income and reserving sufficient funds to enable the Charity to support all pupils to whom a Bursary had been awarded until the end of their respective attendances at the School.

The Charity, as at 31 August 2023, held total unrestricted reserves amounting to £959,004 (2022: £1,014,862). These reserves included freehold property to a value of £634,324 (2022: £634,324) and Investment funds valued at £230,439 (2022: £279,291).

Investment policy

Under its Memorandum and Articles of Association the Charity has power to invest funds not immediately required for its own purposes in any way the directors see fit. Consistent with that power and its Reserves Policy the Directors undertook a review of their investment strategy.

Investment funds are split between a Unit Trust investing in UK property (managed by Mayfair Capital) and a Growth & Income fund investing in global equities & fixed income securities (managed by BNY Mellon). Both vehicles are available to all charities that qualify for tax exemption, and they permit qualifying investors (of which the Charity is one) to invest in a tax efficient manner, both as to capital and income. For the year ended 31 August 2023 the investments yielded income of £11,659 (2022: £10,826).

Plans for the future

The Charity will continue its policy of providing Bursaries up to a sensible limit in relation to its income. In keeping with the School's Christian Missionary foundations and its present commitment to supporting the provision of education for the benefit of deprived children overseas, the Directors have indicated their readiness to consider making grants in furtherance of that policy for suitable projects. Next academic year the charity will continue provision of bursaries for 6 pupils.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity, registered number 08305478, is also a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 23 November 2012. Charity registration was gained on 26 November 2012. The guarantee of individual members is limited to £1.

Directors

The Directors, who are also Directors for the purposes of the Charities Act 2011, who served during the year to the date of this report were: -

R Dellar
T Haden-Scott

M Holcombe
N Houlden

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Recruitment and Appointment of Directors

The number of Directors shall not be less than three and no more than seven. Any person who is a former pupil of Eltham College, who is willing to act as a director, and is permitted by law to do so, may be appointed to be a Director:

- (i) By Ordinary Resolution, or
- (ii) By a simple majority of all the Directors entitled to attend and vote at any meeting of the Directors.

No appointment of a Director, whether by the Charity in general meeting or by the other Directors, may be made which would cause the number of Directors to exceed any number fixed as the maximum number of Directors. The first Directors shall hold office for a maximum of two or three years at the end of which each shall retire. Any other Director shall be appointed for a term of three years and shall retire at the first meeting of the Directors following the third anniversary of their most recent appointment. All Directors shall be eligible for re-election. No Director shall serve for a cumulative period of more than three terms of office.

Risk management

The Directors are in the process of examining the major risks that the charity faces and ensuring that systems have been established so that the necessary steps can be taken to manage those risks.

Statement of Directors' Responsibilities

The charity Directors are responsible for preparing a Directors' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 or other irregularities.

Statement of Disclosure of Information to Auditors

So far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Azets Audit Services will be proposed for reappointment at the Directors' meeting.

By Order of the Board of Directors

T Haden-Scott - Director

N Houlden - Director

Date :

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of The Old Elthamian's Charitable Trust (the 'charitable company') for the year ended 31 August 2023 which comprise Statement of Financial Activates, 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) and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and.
- Have been prepared in accordance with the requirements of the Charities SORP 2019.

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

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

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' report, which includes the directors' report and strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the 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 but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

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.

Michelle Wilkes FCA (Senior Statutory Auditor)

for and on behalf of Azets Audit Services

Chartered Accountants

Statutory Auditor

First Floor

River House

1 Maidstone Road

Sidcup

Kent

DA14 5RH

Date :

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

Income and Expenditure Account

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income from:			
Donations		20,000	20,000
Other income	2	40,000	40,000
Investment	3	12,652	10,864
TOTAL INCOME		<u>72,652</u>	<u>70,864</u>
 Expenditure from:			
Charitable activities		79,658	51,149
TOTAL EXPENDITURE	4	<u>79,658</u>	<u>51,149</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS		(7,006)	19,715
Net (losses)/gains on investment assets	7	<u>(48,852)</u>	<u>24,593</u>
NET MOVEMENT IN FUNDS		55,858	44,308
Funds brought forward at 1 September 2022		1,014,862	970,554
FUNDS CARRIED FORWARD AT 31 AUGUST 2023		<u><u>959,004</u></u>	<u><u>1,014,862</u></u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

Company number: 08305478

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	7		864,763		913,615
CURRENT ASSETS					
Cash at bank and in hand		106,057		110,247	
		<u>106,057</u>		<u>110,247</u>	
CREDITORS					
Amounts falling due within one year - Accruals		(11,816)		(9,000)	
NET CURRENT ASSETS			<u>101,247</u>		<u>101,247</u>
NET ASSETS			<u><u>959,004</u></u>		<u><u>1,014,862</u></u>
FUNDS					
Unrestricted funds			<u>959,004</u>		<u>1,014,862</u>
TOTAL FUNDS			<u><u>959,004</u></u>		<u><u>1,014,862</u></u>

Approved by the Board of Directors on

and signed on their behalf by:

T Haden-Scott
Director

N Houlden
Director

THE OLD ELTHAMIANS' CHARITABLE TRUST (A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Old Elthamians' Charitable Trust is a company limited by guarantee in the United Kingdom. In the event of the charitable company being wound up, the liability in respect to the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations and principal activities are as set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are voluntary income and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. The funds can be used in accordance with the charitable objects at the discretion of the Directors.

1.4 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, the receipt is probable and the amount can be measured reliably.

- Voluntary income is received by way of donations and is included in full in the SOFA in the year in which they are receivable, where the receipt is probable and the amount can be reliably measured.
- Other income is recognised in full in the SOFA in the year in which it is receivable, where receipt is probable and it can be measured reliably.
- Investment income is recognised on a receivable basis.

1.5 Expenditure

Expenditure is accounted for on an accruals basis, and is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. The analysis of these costs is included in note 5.

1.7 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.8 Investments

Investment assets are included in the financial statements at their market value. Where held as an ongoing investment they are included as fixed assets. If the investment is to be realised within twelve months it is categorised as a current asset. All realised and unrealised gains and losses are recognised in the Statement of Financial Activities.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INCOME FROM CHARITABLE ACTIVITIES	2023	2022
	£	£
Rent	40,000	40,000
	<u>40,000</u>	<u>40,000</u>
3. INVESTMENT INCOME	2023	2022
	£	£
Bank interest	993	38
Property Investment Trust	10,348	9,641
Newton Growth and Income Fund for Charities	1,311	1,185
	<u>12,652</u>	<u>10,864</u>

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. ANALYSIS OF EXPENDITURE	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
Charitable activities:				
Grants & bursaries payable	78,090	-	78,090	49,178
Governance costs	-	1,568	1,568	1,971
Total expenditure	<u>78,090</u>	<u>1,568</u>	<u>79,658</u>	<u>51,149</u>

Grants and bursaries payable were made to Eltham College.

4.1 Grants and bursaries payable	2023 £	2022 £
Eltham College – Bursaries	63,090	49,178
Eltham College – Donation	15,000	-
	<u>78,090</u>	<u>49,178</u>

5. SUPPORT COSTS	2023 £	2022 £
Audit and accountancy fees	1,506	1,896
Bank charges	14	12
Other	48	63
	<u>1,568</u>	<u>1,971</u>

6. STAFF COSTS AND DIRECTORS' REIMBURSED EXPENSES

No Directors were reimbursed for expenses during the period (2022: None).

The charity has no employees.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. INVESTMENTS	Newton Growth & Income Fund for Charities £	Property Investment Trust £	Land & Buildings £	Total £
Market Value				
At 1 September 2022	53,156	226,135	634,324	913,615
Unrealised (loss)/gain in year	1,448	(50,300)	-	(48,852)
	<u>54,604</u>	<u>175,835</u>	<u>634,324</u>	<u>864,763</u>
Cost				
At 31 August 2023	50,000	200,000	634,324	864,324
At 31 August 2022	<u>50,000</u>	<u>200,000</u>	<u>634,324</u>	<u>864,324</u>

8. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

THE OLD ELTHAMIANS' CHARITABLE TRUST

England & Wales - Charity number 1149911

Accounts

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

Charity No: 1149911
Company No: 08305478

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

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THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

R Dellar
T Haden-Scott
M.Holcombe
N Houlden

CHARITY REGISTRATION NUMBER

1149911

COMPANY REGISTRATION NUMBER

08305478

REGISTERED OFFICE

4 Tower Place
Warlingham
Surrey
CR6 9PW

INDEPENDENT AUDITORS

Azets Audit Services
221 – 227 High Street
Orpington
Kent
BR6 0NZ

BANKERS

National Westminster Bank
143 High Street
Bromley
Kent
BR1 1JH

**THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Directors present their Annual report and the audited financial statements for the year ended 31 August 2022. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS1 102) in preparing the annual report and financial statements of charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) published on 16 July 2014, as amended by Bulletin 1.

OBJECTIVES AND ACTIVITIES

The objects of the charity are restricted to the following:

1. to advance the education of persons anywhere in the world, with a preference for, but not limited to the pupils and former pupils of Eltham College (the School for the Sons of Missionaries); and/or to or for the said school, or for any of its undertakings, wherever they may be situated; and
- (a) To promote community participation in healthy recreation in such ways as the Directors think fit, and in particular by the provision and maintenance of facilities for the advancement of amateur sport.

STATEMENT OF PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

STRATEGIC REPORT

Review of Activities Achievement and Performance

Continuing its policy of providing annual Bursaries at Eltham College Senior School ("School") to parents of an applicant to the School who has reached the required academic standard but who, on a rigorous means test, would otherwise be unable to support the applicant, the Charity supported in the year five pupils. The total cost to the Charity for the year to 31 August 2022 of these Bursaries was £49,178 (2021: six £56,254). Next year, the Charity has offered to support a 6th pupil.

Financial review

During the year ended 31 August 2022 the charity's gross income was £70,864 (2021: £84,406) made up of donations, rent, investment income and interest receivable. Total expenditure was £51,149 (2021: £57,455). This resulted in a surplus of £19,715 before gains on investments (2021: £26,951). Details of income and expenditure are as set out in the financial statements.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

Consistent with its previously declared policy of reserving sufficient funds to enable it to continue direct fundraising activity for one year in the event of an unforeseen drop in income and reserving sufficient funds to enable the Charity to support all pupils to whom a Bursary had been awarded until the end of their respective attendances at the School.

The Charity, as at 31 August 2022, held total unrestricted reserves amounting to £1,014,862 (2021: £970,554). These reserves included freehold property to a value of £634,324 (2021: £634,324) and Investment funds valued at £279,291 (2021: £254,698).

Investment policy

Under its Memorandum and Articles of Association the Charity has power to invest funds not immediately required for its own purposes in any way the directors see fit. Consistent with that power and its Reserves Policy the Directors undertook a review of their investment strategy.

Investment funds are split between a Unit Trust investing in UK property (managed by Mayfair Capital) and a Growth & Income fund investing in global equities & fixed income securities (managed by BNY Mellon). Both vehicles are available to all charities that qualify for tax exemption and they permit qualifying investors (of which the Charity is one) to invest in a tax efficient manner, both as to capital and income. For the year ended 31 August 2022 the investments yielded income of £10,826 (2021: £9,396)

Plans for the future

The Charity will continue its policy of providing Bursaries up to a sensible limit in relation to its income. In keeping with the School's Christian Missionary foundations and its present commitment to supporting the provision of education for the benefit of deprived children overseas, the Directors have indicated their readiness to consider making grants in furtherance of that policy for suitable projects. Next academic year the charity will continue provision of bursaries for 6 pupils.

Covid -19

The pandemic has affected Eltham College's activities and protocols the same as it has affected other schools across the land. It has not really impacted the Charity's goals and activities as the children's fees still need to be paid. The valuation of investment funds recovered to return a gain on revaluation of £24,593 (2021: gain of £23,157).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity, registered number 08305478, is also a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 23 November 2012. Charity registration was gained on 26 November 2012. The guarantee of individual members is limited to £1.

Directors

The Directors, who are also Directors for the purposes of the Charities Act 2011, who served during the year to the date of this report were: -

R Dellar
T Haden-Scott

M.Holcombe
N Houlden

A.Baulf sadly deceased on 16 February 2022. M.Holcombe was appointed as a director on 1 June 2022.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Recruitment and Appointment of Directors

The number of Directors shall not be less than three and no more than seven. Any person who is a former pupil of Eltham College, who is willing to act as a director, and is permitted by law to do so, may be appointed to be a Director:

- (i) By Ordinary Resolution, or
- (ii) By a simple majority of all the Directors entitled to attend and vote at any meeting of the Directors.

No appointment of a Director, whether by the Charity in general meeting or by the other Directors, may be made which would cause the number of Directors to exceed any number fixed as the maximum number of Directors. The first Directors shall hold office for a maximum of two or three years at the end of which each shall retire. Any other Director shall be appointed for a term of three years and shall retire at the first meeting of the Directors following the third anniversary of their most recent appointment. All Directors shall be eligible for re-election. No Director shall serve for a cumulative period of more than three terms of office.

Risk management

The Directors are in the process of examining the major risks that the charity faces and ensuring that systems have been established so that the necessary steps can be taken to manage those risks.

Statement of Directors' Responsibilities

The charity Directors are responsible for preparing a Directors' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 or other irregularities.

Statement of Disclosure of Information to Auditors

So far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Azets Audit Services will be proposed for reappointment at the Directors' meeting.

By Order of the Board of Directors

T Haden-Scott - Director

N Houlden - Director

21 December 2022

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Old Elthamian's Charitable Trust (the 'charitable company') for the year ended 31 August 2022 which comprise Statement of Financial Activates, 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) and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and.
- Have been prepared in accordance with the requirements of the Charities SORP 2019.

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

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

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' report, which includes the directors' report and strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the 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 but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

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.

Michelle Wilkes FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
Greytown House, 221-227 High Street
Orpington, Kent, BR6 0NZ

9 January 2023

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

Income and Expenditure Account

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income from:			
Donations		20,000	35,000
Other income	2	40,000	40,002
Investment	3	10,864	9,403
TOTAL INCOME		<u>70,864</u>	<u>84,405</u>
 Expenditure from:			
Charitable activities		51,149	57,455
TOTAL EXPENDITURE	4	<u>51,149</u>	<u>57,455</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS		19,715	26,950
Net (losses)/gains on investment assets	7	<u>24,593</u>	<u>23,158</u>
NET MOVEMENT IN FUNDS		44,308	50,108
Funds brought forward at 1 September 2021		970,554	920,446
FUNDS CARRIED FORWARD AT 31 AUGUST 2022		<u><u>1,014,862</u></u>	<u><u>970,554</u></u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

Company number: 08305478

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	7		913,615		889,022
CURRENT ASSETS					
Cash at bank and in hand		110,247		87,932	
		<u>110,247</u>		<u>87,932</u>	
CREDITORS					
Amounts falling due within one year - Accruals		(9,000)		(4,534)	
NET CURRENT ASSETS			<u>101,247</u>		<u>81,532</u>
NET ASSETS			<u><u>1,014,862</u></u>		<u><u>970,554</u></u>
FUNDS					
Unrestricted funds			<u>1,014,862</u>		<u>970,554</u>
TOTAL FUNDS			<u><u>1,014,862</u></u>		<u><u>970,554</u></u>

Approved by the Board of Directors on 21 December 2022 and signed on their behalf by:

T Haden-Scott
Director

N Houlden
Director

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Old Elthamians' Charitable Trust is a company limited by guarantee in the United Kingdom. In the event of the charitable company being wound up, the liability in respect to the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations and principal activities are as set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 updated by Bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are voluntary income and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. The funds can be used in accordance with the charitable objects at the discretion of the Directors.

1.4 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, the receipt is probable and the amount can be measured reliably.

- Voluntary income is received by way of donations and is included in full in the SOFA in the year in which they are receivable, where the receipt is probable and the amount can be reliably measured.
- Other income is recognised in full in the SOFA in the year in which it is receivable, where receipt is probable and it can be measured reliably.
- Investment income is recognised on a receivable basis.

1.5 Expenditure

Expenditure is accounted for on an accruals basis, and is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. The analysis of these costs is included in note 3.

1.7 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.8 Investments

Investment assets are included in the financial statements at their market value. Where held as an ongoing investment they are included as fixed assets. If the investment is to be realised within twelve months it is categorised as a current asset. All realised and unrealised gains and losses are recognised in the Statement of Financial Activities.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INCOME FROM CHARITABLE ACTIVITIES	2022	2021
	£	£
Rent	40,000	40,002
	<u>40,000</u>	<u>40,002</u>
3. INVESTMENT INCOME	2022	2021
	£	£
Bank interest	38	8
Property Investment Trust	9,641	8,333
Newton Growth and Income Fund for Charities	1,185	1,063
	<u>10,864</u>	<u>9,404</u>

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. ANALYSIS OF EXPENDITURE	Direct Costs £	Support Costs £	Total 2022 £	Total 2021 £
Charitable activities:				
Grants & bursaries payable	49,178	-	49,178	56,254
Governance costs	-	1,971	1,971	1,201
Total expenditure	<u>49,178</u>	<u>1,971</u>	<u>51,149</u>	<u>57,455</u>

Grants and bursaries payable were made to Eltham College.

4.1 Grants and bursaries payable	2022 £	2021 £
Eltham College – Bursaries	49,178	56,254
	<u>49,178</u>	<u>56,254</u>

5. SUPPORT COSTS	2022 £	2021 £
Audit and accountancy fees	1,896	1,140
Bank charges	12	13
Other	63	48
	<u>1,971</u>	<u>1,201</u>

6. STAFF COSTS AND DIRECTORS' REIMBURSED EXPENSES

No Directors were reimbursed for expenses during the period (2021: None).

The charity has no employees.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. INVESTMENTS	Newton Growth & Income Fund for Charities £	Property Investment Trust £	Land & Buildings £	Total £
Market Value				
At 1 September 2021	55,682	199,016	634,324	889,022
Unrealised (loss)/gain in year	(2,525)	27,119	-	24,593
At 31 August 2022	<u>53,157</u>	<u>226,135</u>	<u>634,324</u>	<u>913,615</u>
Cost				
At 31 August 2022	<u>50,000</u>	<u>200,000</u>	<u>634,324</u>	<u>864,324</u>
At 31 August 2021	<u>50,000</u>	<u>200,000</u>	<u>634,324</u>	<u>864,324</u>

8. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

THE OLD ELTHAMIANS' CHARITABLE TRUST

England & Wales - Charity number 1149911

Accounts

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

Charity No: 1149911
Company No: 08305478

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

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THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

A Baulf
T Haden-Scott
R Dellar
N Houlden

CHARITY REGISTRATION NUMBER

1149911

COMPANY REGISTRATION NUMBER

08305478

REGISTERED OFFICE

17 – 19 Station Road West
Oxted
Surrey
RH8 9EE

INDEPENDENT AUDITORS

Azets Audit Services
221 – 227 High Street
Orpington
Kent
BR6 0NZ

BANKERS

National Westminster Bank
143 High Street
Bromley
Kent
BR1 1JH

**THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Directors present their Annual report and the audited financial statements for the year ended 31 August 2021. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS1 102) in preparing the annual report and financial statements of charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) published on 16 July 2014, as amended by Bulletin 1.

OBJECTIVES AND ACTIVITIES

The objects of the charity are restricted to the following:

1. to advance the education of persons anywhere in the world, with a preference for, but not limited to the pupils and former pupils of Eltham College (the School for the Sons of Missionaries); and/or to or for the said school, or for any of its undertakings, wherever they may be situated; and
- (a) To promote community participation in healthy recreation in such ways as the Directors think fit, and in particular by the provision and maintenance of facilities for the advancement of amateur sport.

STATEMENT OF PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

STRATEGIC REPORT

Review of Activities Achievement and Performance

Continuing its policy of providing annual Bursaries at Eltham College Senior School ("School") to parents of an applicant to the School who has reached the required academic standard but who, on a rigorous means test, would otherwise be unable to support the applicant, the Charity supported in the year six pupils. The total cost to the Charity for the year to 31 August 2021 of these Bursaries was £56,254 (2020 : five £46,215).

Financial review

During the year ended 31 August 2021 the charity's gross income was £84,405 (2020: £42,659) made up of donations, rent, investment income and interest receivable. Total expenditure was £57,455 (2020: £169,774). This resulted in a surplus of £26,950 before gains on investments (2020: deficit £127,115). Details of income and expenditure are as set out in the financial statements.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

Consistent with its previously declared policy of reserving sufficient funds to enable it to continue direct fundraising activity for one year in the event of an unforeseen drop in income and reserving sufficient funds to enable the Charity to support all pupils to whom a Bursary had been awarded until the end of their respective attendances at the School

The Charity, as at 31 August 2021, held total unrestricted reserves amounting to £970,554 (2020: £920,446). These reserves included freehold property to a value of £634,324 (2020: £634,324) and Investment funds valued at £254,698 (2020 : £231,540).

Investment policy

Under its Memorandum and Articles of Association the Charity has power to invest funds not immediately required for its own purposes in any way the directors see fit. Consistent with that power and its Reserves Policy the Directors undertook a review of their investment strategy.

Investment funds are split between a Unit Trust investing in UK property (managed by Mayfair Capital), and a growth & Income fund investing in global equities & fixed income securities (managed by BNY Mellon). Both vehicles are available to all charities that qualify for tax exemption and they permit qualifying investors (of which the Charity is one) to invest in a tax efficient manner, both as to capital and income. As at 31 August 2021 the investments had yielded income of £9,396 (2020 : £8,746).

Plans for the future

The Charity will continue its policy of providing Bursaries up to a sensible limited in relation to its income. In keeping with the School's Christian Missionary foundations and its present commitment to supporting the provision of education for the benefit of deprived children overseas, the Directors have indicated their readiness to consider making grants in furtherance of that policy for suitable projects. Next academic year the charity will continue its bursaries for 6 pupils.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity, registered number 08305478, is also a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 23 November 2012. Charity registration was gained on 26 November 2012. The guarantee of individual members is limited to £1.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Directors

The Directors, who are also Directors for the purposes of the Charities Act 2011, who served during the year to the date of this report were: -

A Baulf	N Houlden
T Haden-Scott	R Dellar

D Norris retired as a Director effective 3 December 2020.

Recruitment and Appointment of Directors

The number of Directors shall not be less than three and no more than seven. Any person who is a former pupil of Eltham College, who is willing to act as a director, and is permitted by law to do so, may be appointed to be a Director:

- (i) By Ordinary Resolution, or
- (ii) By a simple majority of all the Directors entitled to attend and vote at any meeting of the Directors.

No appointment of a Director, whether by the Charity in general meeting or by the other Directors, may be made which would cause the number of Directors to exceed any number fixed as the maximum number of Directors. The first Directors shall hold office for a maximum of two or three years at the end of which each shall retire. Any other Director shall be appointed for a term of three years and shall retire at the first meeting of the Directors following the third anniversary of their most recent appointment. All Directors shall be eligible for re-election. No Director shall serve for a cumulative period of more than three terms of office.

Risk management

The Directors are in the process of examining the major risks that the charity faces and ensuring that systems have been established so that the necessary steps can be taken to manage those risks.

Statement of Directors' Responsibilities

The charity Directors are responsible for preparing a Directors' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

**THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 or other irregularities.

Statement of Disclosure of Information to Auditors

So far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Azets Audit Services will be proposed for reappointment at the Directors' meeting.

By Order of the Board of Directors

T Haden-Scott - Director

N Houlden - Director

8 February 2022

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Old Elthamian's Charitable Trust (the 'charitable company') for the year ended 31 August 2021 which comprise Statement of Financial Activates, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

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' report, which includes the directors' report and strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

THE OLD ELTHAMIANS' CHARITABLE TRUST (A company Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the 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 but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

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.

Michelle Wilkes (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
Greytown House, 221-227 High Street
Orpington, Kent, BR6 0NZ

23 February 2022

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

Income and Expenditure Account

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income from:			
Donations		35,000	10,000
Other income	2	40,002	23,712
Investment	3	9,403	8,947
TOTAL INCOME		<u>84,405</u>	<u>42,659</u>
 Expenditure from:			
Charitable activities		57,455	169,774
TOTAL EXPENDITURE	4	<u>57,455</u>	<u>167,774</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS		26,950	(127,115)
Net (losses)/gains on investment assets	6	23,158	(17,025)
NET MOVEMENT IN FUNDS		50,108	(144,140)
Funds brought forward at 1 September 2020		920,446	1,064,586
FUNDS CARRIED FORWARD AT 31 AUGUST 2021		<u><u>970,554</u></u>	<u><u>920,446</u></u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

Company number: 08305478

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	6		889,022		865,865
CURRENT ASSETS					
Debtors				-	
Cash at bank and in hand		87,932		59,115	
		<u>87,932</u>		<u>59,115</u>	
CREDITORS					
Amounts falling due within one year - Accruals		(6,400)		(4,534)	
NET CURRENT ASSETS			<u>81,532</u>		<u>54,581</u>
NET ASSETS			<u><u>970,554</u></u>		<u><u>920,446</u></u>
FUNDS					
Unrestricted funds			<u>970,554</u>		<u>920,446</u>
TOTAL FUNDS			<u><u>970,554</u></u>		<u><u>920,446</u></u>

Approved by the Board of Directors on 8 February 2022 and signed on their behalf by:

T Haden-Scott
Director

N Houlden
Director

THE OLD ELTHAMIANS' CHARITABLE TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Old Elthamians' Charitable Trust is a company limited by guarantee in the United Kingdom. In the event of the charitable company being wound up, the liability in respect to the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations and principal activities are as set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 updated by Bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are voluntary income and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. The funds can be used in accordance with the charitable objects at the discretion of the Directors.

1.4 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, the receipt is probable and the amount can be measured reliably.

- Voluntary income is received by way of donations and is included in full in the SOFA in the year in which they are receivable, where the receipt is probable and the amount can be reliably measured.
- Other income is recognised in full in the SOFA in the year in which it is receivable, where receipt is probable and it can be measured reliably.
- Investment income is recognised on a receivable basis.

1.5 Expenditure

Expenditure is accounted for on an accruals basis, and is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE OLD ELTHAMIANS' CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. The analysis of these costs is included in note 3.

1.7 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.8 Investments

Investment assets are included in the financial statements at their market value. Where held as an ongoing investment they are included as fixed assets. If the investment is to be realised within twelve months it is categorised as a current asset. All realised and unrealised gains and losses are recognised in the Statement of Financial Activities.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INCOME FROM CHARITABLE ACTIVITIES	2021	2020
	£	£
Rent	40,002	23,712
	<u>40,002</u>	<u>23,712</u>
3. INVESTMENT INCOME	2021	2020
	£	£
Bank interest	8	201
Property Investment Trust	8,333	8,019
Newton Growth and Income Fund for Charities	1,063	727
	<u>9,404</u>	<u>8,947</u>

THE OLD ELTHAMIANS' CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. ANALYSIS OF EXPENDITURE	Direct Costs £	Support Costs £	Total 2021 £	Total 2020 £
Charitable activities:				
Grants & bursaries payable	56,254	-	56,254	168,458
Governance costs	-	1,201	1,201	1,316
Total expenditure	<u>56,254</u>	<u>1,201</u>	<u>57,455</u>	<u>169,774</u>

Grants and bursaries payable were made to Eltham College.

4.1 Grants and bursaries payable	2021 £	2020 £
Eltham College – Bursaries	56,254	46,215
Eltham College – Rugby awards	-	121,743
Eltham College – grant	-	500
	<u>56,254</u>	<u>168,458</u>

4.1 SUPPORT COSTS	2021 £	2020 £
Audit and accountancy fees	1,140	1,230
Bank charges	13	38
Other	48	48
	<u>1,201</u>	<u>1,316</u>

5. STAFF COSTS AND DIRECTORS' REIMBURSED EXPENSES

No Directors were reimbursed for expenses during the period (2020: None).
The charity has no employees.

THE OLD ELTHAMIANS' CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. INVESTMENTS	Newton Growth & Income Fund for Charities £	Property Investment Trust £	Land & Buildings £	Total £
Market Value				
At 1 September 2020	46,186	185,355	634,324	865,865
Unrealised gain in year	9,496	13,661	-	23,157
At 31 August 2021	<u>55,682</u>	<u>199,016</u>	<u>634,324</u>	<u>889,022</u>
Cost				
At 31 August 2021	<u>50,000</u>	<u>200,000</u>	<u>634,324</u>	<u>884,324</u>
At 31 August 2020	<u>50,000</u>	<u>200,000</u>	<u>634,324</u>	<u>864,324</u>

7. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.