

OKS EDUCATIONAL AND BENEVOLENT TRUST

England & Wales · Charity number 1159522

Details

Status Registered

Legal form Trust

Registered 2014-12-08

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

Contact

Address The Old Grange
The King's School
Canterbury
Kent
CT1 2ES

Phone 07796177435

Email development@kings-school.co.uk

Activities

Objects: 1. TO RELIEVE WANT AMONGST OLD SCHOLARS, THEIR WIDOWS AND CHILDREN AND AMONGST FORMER MASTERS AND OTHER STAFF OF THE SCHOOL AND THEIR WIDOWS AND CHILDREN. 2. TO PAY FOR ALL OR ANY PART OF THE FEES PAYABLE IN RESPECT OF NECESSITOUS OLD PUPILS OF ANY AGE WHO SHALL FOR THE TIME BEING BE OR WISH TO BE FURTHER EDUCATED OR TRAINED WHEN THEY HAVE LEFT THE SCHOOL AT BY OR THROUGH ANY REPUTABLE EDUCATIONAL OR TRAINING ESTABLISHMENT WHATSOEVER IN THE UK OR ELSEWHERE. 3. TO MAKE PAYMENTS TO OR FOR THE BENEFIT OF THE KING'S SCHOOL OF THE CATHEDRAL CHURCH OF CANTERBURY ("THE SCHOOL"). 4. TO MAKE PAYMENTS TO THE OKS BURSARSHIP SOCIETY (CHARITY CLOSED IN 2000). 5. TO CARRY OUT SUCH OTHER LEGALLY CHARITABLE PURPOSES FOR THE RELIEF OF POVERTY OR THE ADVANCEMENT OF EDUCATION AS THE TRUSTEES BEING NOT LESS THAN FIVE IN NUMBER SHALL FROM TIME TO TIME BY DEED EXECUTED WITH THEIR UNANIMOUS CONSENT DECLARE. 6. TO PAY ALL OR PART OF THE SCHOOL FEES PAYABLE IN RESPECT OF DESERVING BOYS AND GIRLS WHO SHALL FOR THE TIME BEING BE OR WISH TO BE EDUCATED AT THE SCHOOL AND WHO BUT FOR THE HELP OF THE CHARITY WOULD BE UNABLE TO BE OR REMAIN AT THE SCHOOL. 7. TO PROVIDE SCHOLARSHIPS FOR THE EDUCATION OF SCHOOLBOYS AND SCHOOLGIRLS AND FOR THAT PURPOSE TO BUILD UP SCHOLARSHIP FUNDS.

Activities: The principal objective of the charity is to pay all or part of the school fees payable in respect of deserving boys or girls, who are in education at the King's School, Canterbury, and, who but for the help of the charity, would be unable to be or remain at the school.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£30,630	£34,443	-	-
2023-09-30	£25,692	£31,133	-	-
2022-09-30	£24,536	£20,612	-	-
2021-09-30	£17,888	£23,611	-	-
2020-09-30	£19,233	£19,525	-	-

Trustees

Name	Role	Appointed
Annabel Frances Steadman		2023-11-28
Camilla Alice Louise Turner		2023-11-28
Charlotte Friederike Pragnell Fliedner		2015-06-23
India Rosalind Leland White-Spunner		2023-11-28
James Harry John Phipson		2024-06-26
James Lyon Henry Bartlett		2024-11-26
Jennifer Sarah Hives		2018-12-04

OKS EDUCATIONAL AND BENEVOLENT TRUST

England & Wales - Charity number 1159522

Accounts

Charity registered number 1159522

OKS EDUCATIONAL AND
BENEVOLENT TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees

Mr P. F. W. Venn (Resigned 28 November 2023)
Mrs F. R. Lyons
Mrs C. F. P. Fliedner
Lady A. I. Robertson (Resigned 28 November 2023)
Mrs J. S. Hinves
Mr D. C. Peters (Resigned 26 June 2024)
Mrs A. F. Steadman (Appointed 28 November 2023)
Mrs I. R. L. White-Spunner (Appointed 28 November 2023)
Mrs C. A. L. Turner (Appointed 28 November 2023)
Mr J. H. J. Phipson (Appointed 26 June 2024)

Bankers

National Westminster Bank
11 The Parade
Canterbury
Kent CT1 2SQ

Charity registered number

1159522

Independent Examiner

Stephen Meredith FCA, DChA
Alliotts LLP
3 London Square, Cross Lanes
Guildford
GU1 1UJ

Solicitors

Wedlake Bell
71 Queen Victoria Street
London
EC4V 4AY

Investment Manager

Brewin Dolphin
Blenheim Road
Marlborough
Wiltshire SN8 4AN

TRUSTEES' REPORT

For the year ended 30 September 2024

The trustees present their annual report together with the financial statements for the year 1 October 2023 to 30 September 2024

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal objective of the charity is to pay all or part of the school fees payable in respect of deserving boys and girls who are in education at the King's School, Canterbury, and, who but for the help of the charity, would be unable to be or remain at the school.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The objectives are achieved by managing a portfolio of investments and raising donations to provide an annual income.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The main activity undertaken is the provision of scholarships and bursaries to pupils at the King's School, Canterbury. Also, to provide support for post graduate former King's School, Canterbury students. Also, to relieve want amongst former King's pupils, their widows and children.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The trustees manage the charity's investment portfolio and raise donations to enable them to award scholarships and bursaries to pupils at the King's School, Canterbury and make other donations in order to meet its objectives.

Grant awards were made to fund scholarships and bursaries of £23,000 to six individuals (2023 £15,000 to five individuals) and £5,000 of post graduate awards were made to two individuals (£10,000 to four individuals).

TRUSTEES' REPORT (Continued)

For the year ended 30 September 2024

b. INVESTMENT POLICY AND PERFORMANCE

The trustees are satisfied that the investments held by the charity have been managed in accordance with their investment powers, with the intention of generating suitable income in the current year whilst at the same time protecting the capital base to allow for future income generation.

The trustees consider the value of the investments and the income generated during the year is satisfactory.

FINANCIAL REVIEW

a. RESERVES POLICY

The trustees have a policy of maintaining reserves to allow future investment returns to generate the income required to continue running the trust. A designated investment fund has been set up and at the year end stood at £ 591,335. Unrestricted general fund (free) reserves stood at £ 41,773, which the trustees regard as satisfactory.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSITUTION

The OKS Educational and Benevolent Trust is goverened by three Trust Deeds:

Trust Deed dated 17 June 1966

Supplemental Trust Deed dated 23 June 1998

Deed of Variation dated 12 February 2020

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The charity has a maximum of eight trustees, with four forming a quorum. The trustees are appointed by unanimous decision of all of the trustees.

c. ORGANISATIONAL, STRUCTURE AND DECISION MAKING

The direction of the charity is under control of the trustees, whose decisions are implented by the Hon. Secretary and the Hon. Treasurer

This report was approved by the Trustees on 26 November 2024
and signed on their behalf by F. R. Lyons

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2024

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
Note	£	£	£	£
INCOME				
Donations and legacies	2	4,288	5,000	9,288
Investments	3	21,342	0	21,342
TOTAL INCOME		<u>25,630</u>	<u>5,000</u>	<u>30,630</u>
EXPENDITURE				
Raising funds		5,531	0	5,531
Charitable activities		23,912	5,000	28,912
TOTAL EXPENDITURE	5	<u>29,443</u>	<u>5,000</u>	<u>34,443</u>
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)		(3,813)	0	(3,813)
Net gains/(losses) on investments	7	49,264	0	49,264
NET INCOME BEFORE OTHER RECOGNISED GAINS/(LOSSES)		<u>45,451</u>	<u>0</u>	<u>45,451</u>
NET MOVEMENT IN FUNDS		45,451	0	45,451
RECONCILIATION OF FUNDS				
Total funds brought forward		587,657	0	587,657
TOTAL FUNDS CARRIED FORWARD		<u>633,108</u>	<u>0</u>	<u>633,108</u>

The notes on pages 7 to 12 form part of these financial statements

BALANCE SHEET

As at 30 September 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Investments	7	591,335	0	591,335	542,286
CURRENT ASSETS					
Debtors	8	7,532	0	7,532	2,617
Cash balances		47,408	0	47,408	49,747
TOTAL CURRENT ASSETS		<u>54,940</u>	<u>0</u>	<u>54,940</u>	<u>52,364</u>
CURRENT LIABILITIES					
Creditors falling due within one year		(13,167)	0	(13,167)	(6,993)
NET CURRENT ASSETS		<u>41,773</u>	<u>0</u>	<u>41,773</u>	<u>45,371</u>
NET ASSETS		<u>633,108</u>	<u>0</u>	<u>633,108</u>	<u>587,657</u>
CHARITY FUNDS					
Unrestricted funds	9	633,108	0	633,108	587,657
TOTAL FUNDS		<u>633,108</u>	<u>0</u>	<u>633,108</u>	<u>587,657</u>

The financial statements were approved by the trustees on 26 November 2024
and signed on their behalf by F. R. Lyons

The notes on pages 7 to 12 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 and Charities Act 2011).

OKS Educational and Benevolent Trust constitutes a public benefit entity as defined by FRS 102

1.2. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. ACCOUNTING POLICIES (continued)**1.4. EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in investment management that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.5. INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the Statement of financial activities.

1.6. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, which is normally upon notification of the interest paid or payable by the bank.

1.7. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9. FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
2. INCOME FROM DONATIONS AND LEGACIES				
Donations	4,288	5,000	9,288	5,306
3. INVESTMENT INCOME				
Dividends	20,960	0	20,960	20,138
Bank interest	382	0	382	248
	<u>21,342</u>	<u>0</u>	<u>21,342</u>	<u>20,386</u>
4. SUPPORT COSTS				
Bank charges	12	0	12	12

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE				
Expenditure on investment management	5,531	0	5,531	5,521
COST OF GENERATING FUNDS	<u>5,531</u>	<u>0</u>	<u>5,531</u>	<u>5,521</u>
Bank charges	12	0	12	12
Scholarship and bursary grants - individuals	23,000	0	23,000	15,000
Post graduate grants - individuals	0	5,000	5,000	10,000
Donations and education	900	0	900	600
CHARITABLE ACTIVITIES	<u>23,912</u>	<u>5,000</u>	<u>28,912</u>	<u>25,612</u>
TOTAL	<u>29,443</u>	<u>5,000</u>	<u>34,443</u>	<u>31,133</u>

6. NET INCOME/EXPENDITURE

During the year no trustee received any remuneration. (2023 - £ NIL)

During the year no trustee received any benefits in kind. (2023 - £ NIL)

During the year no trustee received any reimbursement of expenses. (2023 - £ NIL)

7. FIXED ASSET INVESTMENTS

MARKET VALUE	Listed securities
At 1 October 2023	£ 542,286
Net additions	81,167
Disposals	(81,382)
Revaluations	49,264
At 30 September 2024	<u>591,335</u>

INVESTMENTS AT MARKET VALUE COMPRISE

	UK £	Overseas £	2024 £	2023 £
Listed investmnets	<u>365,167</u>	<u>226,168</u>	<u>591,335</u>	<u>542,286</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

7. FIXED ASSET INVESTMENTS (continued)**VALUATION**

The listed investments have been valued by
Brewin Dolphin on 30 September 2024

MATERIAL INVESTMENTS	2024	2023
Dodge & Cox Worldwide Funds PLC US Inc NAV	36,504	31,808
J P Morgan Fund ICVC JPM US Equity Inc C2	0	39,661
SSGA SPDR EFTS US Div Aristocrats	34,388	30,763
Vanguard Funds PLC S & P 500 US Dis	53,839	37,870

8. DEBTORS	2024	2023
Other debtors	<u>7,532</u>	<u>2,617</u>

9. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 01 October 2023	Income	Expenditure	Transfers In/(Out)	Gains/ (losses)	Balance at 30 September 2024
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
Designated - Investment fund	542,286	0	0	(215)	49,264	591,335
General funds	45,371	25,630	(29,443)	215	0	41,773
RESTRICTED FUNDS						
	0	5,000	(5,000)	0	0	0
Total of funds	<u>587,657</u>	<u>30,630</u>	<u>(34,443)</u>	<u>0</u>	<u>49,264</u>	<u>633,108</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

9. STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 01 October 2022 £	Income £	Expenditure £	Transfers In/Out £	Gains/ (losses) £	Balance at 30 September 2023 £
UNRESTRICTED FUNDS						
Designated - Investment fund	536,675	0	0	2,319	3,292	542,286
General funds	53,131	20,692	(21,133)	(7,319)	0	45,371
RESTRICTED FUNDS	0	5,000	(10,000)	5,000	0	0
Total of funds	<u>589,806</u>	<u>25,692</u>	<u>(31,133)</u>	<u>0</u>	<u>3,292</u>	<u>587,657</u>

Designated funds

The investment fund represents tangible fixed assets in the form of an investment portfolio which is used by the charity for both the purposes income generation and capital appreciation and thus do not form part of the charity's free reserves

The Unrestricted general fund represents the charity's available assets to spend on charitable activities.

OKS EDUCATIONAL AND BENEVOLENT TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 30 September 2024, which are set out on pages 3 to 12.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

3 London Square
Cross Lanes
Guildford
Surrey
GU1 1UJ

Stephen Meredith FCA DChA
ALLIOTTS LLP
Chartered Accountants

Date: ...26/11/24...

OKS EDUCATIONAL AND BENEVOLENT TRUST

England & Wales - Charity number 1159522

Accounts

OKS EDUCATIONAL AND
BENEVOLENT TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees

Mr P. F. W. Venn
Mrs F. R. Lyons
Mrs C. F. P. Fliedner
Lady A. I. Robertson
Mrs J. S. Hives
Mr D. C. Peters
Mrs F. Pritchard (Resigned 21 June 2023)

Bankers

National Westminster Bank
11 The Parade
Canterbury
Kent CT1 2SQ

Charity registered number

1159522

Independent Examiner

Stephen Meredith FCA, DChA
Alliotts LLP, Friary Court
13 - 21 High Street Guildford
GU1 3DL

Solicitors

Wedlake Bell
71 Queen Victoria Street
London
EC4V 4AY

Investment Manager

Brewin Dolphin
Blenheim Road
Marlborough
Wiltshire SN8 4AN

TRUSTEES' REPORT

For the year ended 30 September 2023

The trustees present their annual report together with the financial statements for the year 1 October 2022 to 30 September 2023

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal objective of the charity is to pay all or part of the school fees payable in respect of deserving boys and girls who are in education at the King's School, Canterbury, and, who but for the help of the charity, would be unable to be or remain at the school.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The objectives are achieved by managing a portfolio of investments and raising donations to provide an annual income.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The main activity undertaken is the provision of scholarships and bursaries to pupils at the King's School, Canterbury. Also, to provide support for post graduate former King's School, Canterbury students. Also, to relieve want amongst former King's pupils, their widows and children.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The trustees manage the charity's investment portfolio and raise donations to enable them to award scholarships and bursaries to pupils at the King's School, Canterbury and make other donations in order to meet its objectives.

TRUSTEES' REPORT (Continued)

For the year ended 30 September 2023

b. INVESTMENT POLICY AND PERFORMANCE

The trustees are satisfied that the investments held by the charity have been managed in accordance with their investment powers, with the intention of generating suitable income in the current year whilst at the same time protecting the capital base to allow for future income generation.

The trustees consider the value of the investments and the income generated during the year is satisfactory.

FINANCIAL REVIEW

a. RESERVES POLICY

The trustees have a policy of maintaining reserves to allow future investment returns to generate the income required to continue running the trust. A designated investment fund has been set up and at the year end stood at £542,286. Unrestricted general fund (free) reserves stood at £45,371, which the trustees regards as satisfactory.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSITUTION

The OKS Educational and Benevolent Trust is goverened by three Trust Deeds:

Trust Deed dated 17 June 1966

Supplemental Trust Deed dated 23 June 1998

Deed of Variation dated 12 February 2020

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The charity has a maximum of eight trustees, with four forming a quorum. The trustees are appointed by unanimous decision of all of the trustees.

c. ORGANISATIONAL, STRUCTURE AND DECISION MAKING

The direction of the charity is under control of the trustees, whose decisions are implemented by the Hon. Secretary and the Hon. Treasurer

This report was approved by the Trustees on 28 November 2023
and signed on their behalf by F. R. Lyons

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2023

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
Note	£	£	£	£
INCOME				
Donations and legacies	2	306	5,000	5,306
Investments	3	20,386	0	20,386
TOTAL INCOME		<u>20,692</u>	<u>5,000</u>	<u>25,692</u>
EXPENDITURE				
Raising funds		5,521	0	5,521
Charitable activities		15,612	10,000	25,612
TOTAL EXPENDITURE	5	<u>21,133</u>	<u>10,000</u>	<u>31,133</u>
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)		(441)	(5,000)	(5,441)
Net gains/(losses) on investments	7	3,292	0	3,292
NET INCOME BEFORE OTHER RECOGNISED GAINS/(LOSSES)		<u>2,851</u>	<u>(5,000)</u>	<u>(2,149)</u>
NET MOVEMENT IN FUNDS		2,851	(5,000)	(2,149)
RECONCILIATION OF FUNDS				
Total funds brought forward		584,806	5,000	589,806
TOTAL FUNDS CARRIED FORWARD		<u>587,657</u>	<u>0</u>	<u>587,657</u>

The notes on pages 7 to 12 form part of these financial statements

BALANCE SHEET

As at 30 September 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Investments	7	542,286	0	542,286	536,675
CURRENT ASSETS					
Debtors	8	2,617	0	2,617	6,793
Cash balances		49,747	0	49,747	46,338
TOTAL CURRENT ASSETS		<u>52,364</u>	<u>0</u>	<u>52,364</u>	<u>53,131</u>
CURRENT LIABILITIES					
Creditors falling due within one year		(6,993)	0	(6,993)	0
NET CURRENT ASSETS		<u>45,371</u>	<u>0</u>	<u>45,371</u>	<u>53,131</u>
NET ASSETS		<u>587,657</u>	<u>0</u>	<u>587,657</u>	<u>589,806</u>
CHARITY FUNDS					
Unrestricted funds	9	587,657	0	587,657	589,806
TOTAL FUNDS		<u>587,657</u>	<u>0</u>	<u>587,657</u>	<u>589,806</u>

The financial statements were approved by the trustees on 28 November 2023
and signed on their behalf by F. R. Lyons

The notes on pages 7 to 12 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 and Charities Act 2011).

OKS Educational and Benevolent Trust constitutes a public benefit entity as defined by FRS 102

1.2. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. ACCOUNTING POLICIES (continued)**1.4. EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in investment management that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.5. INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the Statement of financial activities.

1.6. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, which is normally upon notification of the interest paid or payable by the bank.

1.7. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9. FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
2. INCOME FROM DONATIONS AND LEGACIES				
Donations	306	5,000	5,306	5,319
3. INVESTMENT INCOME				
Dividends	20,138	0	20,138	19,206
Bank interest	248	0	248	11
	<u>20,386</u>	<u>0</u>	<u>20,386</u>	<u>19,217</u>
4. SUPPORT COSTS				
Bank charges	12	0	12	12

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE				
Expenditure on investment management	5,521	0	5,521	5,924
COST OF GENERATING FUNDS	<u>5,521</u>	<u>0</u>	<u>5,521</u>	<u>5,924</u>
Bank charges	12	0	12	12
Scholarships and bursaries	15,000	0	15,000	20,000
Individual grants	0	10,000	10,000	0
Donations and education	600	0	600	600
CHARITABLE ACTIVITIES	<u>15,612</u>	<u>10,000</u>	<u>25,612</u>	<u>20,612</u>
TOTAL	<u>21,133</u>	<u>10,000</u>	<u>31,133</u>	<u>26,536</u>

6. NET INCOME/EXPENDITURE

During the year no trustee received any remuneration. (2022 - £ NIL)

During the year no trustee received any benefits in kind. (2022 - £ NIL)

During the year no trustee received any reimbursement of expenses. (2022 - £ NIL)

7. FIXED ASSET INVESTMENTS

MARKET VALUE	Listed securities
	£
At 1 October 2022	536,675
Net additions	57,965
Disposals	(55,646)
Revaluations	3,292
At 30 September 2023	<u>542,286</u>

INVESTMENTS AT MARKET VALUE COMPRISE

	UK £	Overseas £	2023 £	2022 £
Listed investmnets	<u>258,743</u>	<u>283,543</u>	<u>542,286</u>	<u>536,675</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

7. FIXED ASSET INVESTMENTS (continued)**VALUATION**

The listed investments have been valued by
Brewin Dolphin on 30 September 2023

MATERIAL INVESTMENTS	2023	2022
Dodge & Cox Worldwide Funds PLC US Inc NAV	31,808	30,179
J P Morgan Fund ICVC JPM US Equity Inc C2	39,661	41,867
SSGA SPDR EFTS US Div Aristocrats	30,763	33,182
Vanguard Funds PLC S & P 500 US Dis	37,870	35,556

8. DEBTORS	2023	2022
Other debtors	2,617	6,793

9. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 01 October 2022 £	Income £	Expenditure £	Transfers In/Out £	Gains/ (losses) £	Balance at 30 September 2023 £
UNRESTRICTED FUNDS						
Designated - Investment fund	536,675	0	0	2,319	3,292	542,286
General funds	53,131	20,692	(21,133)	(7,319)	0	45,371
RESTRICTED FUNDS	0	5,000	(10,000)	5,000	0	0
Total of funds	589,806	25,692	(31,133)	0	3,292	587,657

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

9. STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 01 October 2021	Income	Expenditure	Transfers In/Out	Gains/ (losses)	Balance at 30 September 2022
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
Designated - Investment fund	617,396	0	0	(30,687)	(50,034)	536,675
General funds	24,444	19,536	(26,536)	30,687	0	48,131
RESTRICTED FUNDS						
	0	5,000	0	0	0	5,000
Total of funds	<u>641,840</u>	<u>24,536</u>	<u>(26,536)</u>	<u>0</u>	<u>(50,034)</u>	<u>589,806</u>

Designated funds

The investment fund represents tangible fixed assets in the form of an investment portfolio which is used by the charity for both the purposes of income generation and capital appreciation and thus do not form part of the charity's free reserves

The Unrestricted general fund represents the charity's freely available assets to spend on charitable activities.

OKS EDUCATIONAL AND BENEVOLENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 30 September 2023, which are set out on pages 2 to 12.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Friary Court
13 - 21 High Street
Guildford
Surrey
GU1 3DL

Stephen Meredith FCA DChA
ALLIOTTS LLP
Chartered Accountants

Date: ...26/7/24...