

OKS EDUCATIONAL AND
BENEVOLENT TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

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its trustees and advisers

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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	5,319
Investments	3	20,386	0	20,386	19,217
TOTAL INCOME		20,692	5,000	25,692	24,536
EXPENDITURE					
Raising funds		5,521	0	5,521	5,924
Charitable activities		15,612	10,000	25,612	20,612
TOTAL EXPENDITURE	5	21,133	10,000	31,133	26,536
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)		(441)	(5,000)	(5,441)	(2,000)
Net gains/(losses) on investments	7	3,292	0	3,292	(50,034)
NET INCOME BEFORE OTHER RECOGNISED GAINS/(LOSSES)		2,851	(5,000)	(2,149)	(52,034)
NET MOVEMENT IN FUNDS		2,851	(5,000)	(2,149)	(52,034)
RECONCILIATION OF FUNDS					
Total funds brought forward		584,806	5,000	589,806	641,840
TOTAL FUNDS CARRIED FORWARD		587,657	0	587,657	589,806

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		52,364	0	52,364	53,131
CURRENT LIABILITIES					
Creditors falling due within one year		(6,993)	0	(6,993)	0
NET CURRENT ASSETS		45,371	0	45,371	53,131
NET ASSETS		587,657	0	587,657	589,806
CHARITY FUNDS					
Unrestricted funds	9	587,657	0	587,657	589,806
TOTAL FUNDS		587,657	0	587,657	589,806

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
	20,386	0	20,386	19,217
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

	Listed securities £
MARKET VALUE	
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	<u>2,617</u>	<u>6,793</u>

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	<u>589,806</u>	<u>25,692</u>	<u>(31,133)</u>	<u>0</u>	<u>3,292</u>	<u>587,657</u>

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...