

**The Eldon Foundation**  
(charity no. 1176361)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 October 2020

**CHARITY DETAILS:**

ADDRESS: Grandpont House, Folly Bridge, Oxford OX1 4LD

TRUSTEES: Spiro Youakim  
Jack Valero  
Xavier Bosch

SECRETARY: Bruce Bower

BANKERS: Lloyds Bank

## **TRUSTEES' REPORT**

The trustees submit their report and the financial statements of The Eldon Foundation for the year ended 31 October 2020. The Eldon Foundation is a charitable incorporated organisation.

### *The Charity's principal objects*

The Eldon Foundation has as its object the advancement of education, especially of the young and disadvantaged.

### *Organisation*

The day to day organisation is looked after principally by two of the Trustees who monitor the running of the Charity in accordance with the agreed aims and needs. The annual accounts, reports and policy are agreed by the Trustees. The work is carried out on a voluntary basis and no salaries are paid. The Charity owns no property and its assets are only the bank balance, and it has no further reserves.

### *Reserves Policy*

There is no petty cash account. The Charity allocates the income received from donors to support different ventures in keeping with its principal objects, the amount depending on the level of donations obtained in any one year. Each year the income received is expended in furthering the Charity's objectives and it has no investments. Its ability to support different ventures relies on the level of donations obtained in any one year, but it has no specific forward commitments or contractual requirements to fulfil financial obligations, and as such there are no risks involved. The Charity does not expend more than it has available and thus does not go into deficit.

### *Risk Management*

The trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### *Current Year*

Regular donations went up from £5,500 last year to £10,500 this year. A grant of £10,000 was awarded to PACT Educational Trust Ltd.

There are no commitments outstanding, and no fixed assets.

### *Public Benefit*

The Trustees confirm that in accordance with section 4 of the Charities Act 2006 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the Charity are for the benefit of the public in general. All the work for the Charity is done on a pro bono basis, and no one receives any remuneration, nor are any fees levied anywhere.

### *Trustees' responsibilities in the preparation of financial statements*

The Trustees acknowledge that it is their responsibility to:

1. Account on their stewardship of the Trust assets.

2. Keep proper accounts and records showing all receipts and payments and containing all such information as may be appropriate to the administration as amended from time to time.

The Trustees believe the Financial Statements for the year ended 31 October 2020 have been prepared in accordance with the above responsibilities.

Signed on behalf of the Trustees:

A handwritten signature in black ink, appearing to be 'Xan', written over the word 'Trustee'.

Trustee

Date: 28/8/21

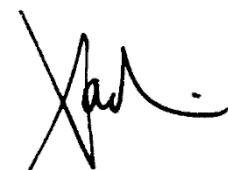
Statement of Financial Activities for the year ended 31 October 2020

<b>Recommended categories by activity</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
<b>Income and endowments from:</b>		
Donations and legacies	10,500	5,500
<b><i>Total</i></b>	<b>10,500</b>	<b>5,500</b>
<b>Expenditure</b>		
Grants awarded	10,000	-
Bank Charges	71	-
<b><i>Total</i></b>	<b>10,071</b>	<b>-</b>
<b>Surplus of Income over Expenditure</b>	<b>429</b>	<b>5,500</b>
Total funds brought forward	5,933	433
<b><i>Total funds carried forward</i></b>	<b>6,362</b>	<b>5,933</b>

Statement of Financial Position as at 31 October 2020

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current assets</b>		
Cash at bank and in hand	6,362	5,933
<b><i>Total current assets</i></b>	<u>6,362</u>	<u>5,933</u>
<b>Accumulated Fund</b>		
Unrestricted fund	<u>6,362</u>	<u>5,933</u>
<b><i>Total funds</i></b>	<u>6,362</u>	<u>5,933</u>

Approved by the Trustees on 28/8/21



Trustee

## NOTES TO THE FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

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

#### 1. BASIS OF ACCOUNTING

These financial statements are prepared under the historical cost convention.

#### 2. INCOME

General donations are brought into account when received and are grossed up to include the tax recoverable.