

The Eldon Foundation
(charity no. 1176361)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 October 2021

The Eldon Foundation (charity no. 1176361)

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 2021. 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 £1,150 last year to £11,650 this year. A grant of £13,000 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:

The Eldon Foundation (charity no. 1176361)

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 2021 have been prepared in accordance with the above responsibilities.

Signed on behalf of the Trustees:

Trustee

Date: 28/6/22

Statement of Financial Activities for the year ended 31
October 2021

	2021	2020
	£	£
Income		
Income and endowments from:		
Donations and legacies	11,650	10,500
Total	<u>11,650</u>	<u>10,500</u>
Expenditure		
Grants awarded	13,000	10,000
Bank Charges	84	72
Total	<u>13,084</u>	<u>10,072</u>
Surplus of Income over Expenditure	- 1,434	429
Total funds brought forward	<u>6,362</u>	<u>5,933</u>
Total funds carried forward	<u>4,928</u>	<u>6,362</u>

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Statement of Financial Position as at 31
October 2021

	2021	2020
	£	£
Current assets		
Cash at bank and in hand	4,9 28	6,3 62
	<hr/>	<hr/>
<i>Total current assets</i>	4,9 28	6,3 62
	<hr/>	<hr/>
Accumulated Fund		
Unrestricted fund	4,9 28	6,3 62
	<hr/>	<hr/>
<i>Total funds</i>	4,9 28	6,3 62
	<hr/>	<hr/>

X

Approved by the Trustees on 28/6/22

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.