

POOR'S ESTATE

England & Wales · Charity number 200640

Details

Status Registered

Legal form Other

Registered 1961-12-22

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

Contact

Address Eton College
Windsor
SL4 6DW

Phone 01753370570

Activities

Objects: THE RELIEF,EITHER GENERALLY OR INDIVIDUALLY OF PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED,HARDSHIP AND DISTRESS.IF THE INCOME CANNOT BE SO APPLIED THE TRUSTEES MAY APPLY THE SAME FOR ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT AS THEY FROM TIME TO TIME THINK FIT

Activities: To provide financial grants within its objects to other charities and organisations.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE ANCIENT PARISH OF ETON.
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£51,625	£22,646	-	-
2023-12-31	£45,699	£21,537	-	-
2022-12-31	£39,612	£13,089	-	-
2021-12-31	£37,522	£31,039	-	-
2020-12-31	£36,196	£32,517	-	-

Trustees

Name	Role	Appointed
Charity Elizabeth Clare Miles		2025-09-29
Christine Boyd		2023-10-02
Derek Bishop		2013-02-04
Dr Rosalind Rivaz		2022-03-14
Janet Bowden		2023-10-02
Linda Tarbox		2025-01-27
Malcolm Frederick Leach		2025-01-16
Peter John McKee		2021-09-01
Philip Highy BEM		
Rev Andreas Sistig		2025-09-29
SUSAN WARNER		
Sir Nicholas David Coleridge		2024-09-23

POOR'S ESTATE

England & Wales - Charity number 200640

Accounts

Eton Action

Registered Charity Number 258247

**Annual report and financial statements for the year ended
31 December 2024**

Eton Action
For the year ended 31 December 2024

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Eton Action

Trustees' report for the year ended 31 December 2024

The trustees present their report and the financial statements for the year ended 31 December 2024 for Eton Action (charity number 258247).

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 therein and comply with the Charity's Trust Deed, applicable laws and the requirements of FRS 102, Charities SORP (FRS 102) and Charities Act 2011. There have been no changes in the policies adopted by the charity during the year.

Structure, governance and management

Status and administration

Eton Action was founded as a charity regulated under a Trust Deed dated 1968. Eton Action is registered as an unincorporated charity in England and Wales under the Charity Commission reference number 258247. The trustees are responsible for the administration and decisions of Eton Action in accordance with the Trust Deed.

Trustees

The trustees who served throughout the year and subsequently are shown below:

T Arbuthnott

A Henderson

Peter McKee

Lady Waldegrave OBE (resigned 31/08/24)

Lady Georgia Coleridge (appointed 16/10/24)

Janet Bowden (appointed 01/01/24)

Charles Paterson (appointed 01/01/24)

Kerri Hicks (appointed 01/01/24)

Mark Jones (appointed 01/01/24)

Yvette Cutcliffe (appointed 01/01/24)

Philip Highy

Mercedes Porcel Martin

Kristen Hassler (appointed 01/01/25)

Key management personnel

Treasurer

Principal address

Eton College, Eton, Windsor, Berks SL4 6DW.

Bankers

Barclays Bank PLC, One Churchill Place, Canary Wharf, E14 5HP.

Independent Examiner

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW.

Solicitors

Charles Russell Speechlys, 5 Fleet Place, London, EC4M 7RD.

The trustees are responsible for the administration and decisions of Eton Action in accordance with the Trust Deed. An executive committee appointed by the trustees manages the charity on a day-to-day basis. The charity is run primarily by boys: a boy committee of house representatives run the charity under the guidance of the executive committee.

The trustees are appointed in accordance with the Trust Deed. Appointment is made at a meeting convened and held according to the ordinary practice of the Council. New trustees are provided with a copy of The Charity Commission Guidance manual CC3 The Essential Trustee: What you need to know.

Eton Action

Trustees' report for the year ended 31 December 2024 (continued)

Objects and activities

The charity's objects are:

- (a) The advancement and support of worldwide charitable projects.
- (b) To encourage and support Etonians, past, present and future, to raise money for charitable purposes.
- (c) To administer and distribute funds in accordance with the terms of the 1968 Trust Deed.

The main charitable objective is to promote charitable activity among boys.

The financial objective is to raise money in support of other charities' activities.

The trustees have adopted the accounting policies recommended in the Charities SORP (FRS 102). The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

Donations

Donations are made in accordance with the charity's objectives. At an annual meeting in February the committee select a shortlist of charities to support for the coming year, from applications and good causes proposed by Eton pupils. The chosen causes are then subject to a vote by the pupils. The total amounts collected in the year are distributed evenly amongst the five chosen charities.

There is a programme of annual fundraising events throughout the school year, occasionally ad hoc events may take place for specific causes, these events and causes are usually decided by the pupils of Eton College and then approved by a trustee.

Volunteers

Pupils and staff at Eton College volunteer at fundraising events. Key management personnel are also volunteers.

Achievements and performance

Eton Action continues to be grateful for all donations received throughout the year. The Autumn fair raised £31,713. In 2023 the Spring fair (deferred from 2022) raised £30,630 whilst the Autumn fair raised £30,580.

The Eton Action 'mufti' day raised £3,278 (2023: £3,135) for Slough Mencap. The boys and staff pay a small fee to attend school in informal dress.

Boys are involved in each event that is held by Eton Action. It is a good opportunity to promote philanthropy and for the boys to use their energy to raise as much money as possible to be donated to good causes.

Eton Action

Trustees' report for the year ended 31 December 2024 (continued)

Financial review

The Statement of Financial Activities shows the results for Eton Action. Net income is £346 (2023 £5,272), as shown on page 6

Reserves policy

Unrestricted funds

Unrestricted funds which, at 31 December 2024, amounted to £16,134 (2023: £15,788) have not been restricted to a particular purpose by the donors. The unrestricted funds comprise the general fund which is the working fund of the charity. It is not tied or designated for use for a particular or defined purpose. The unrestricted funds can be spent on any charitable purpose in accordance with the objects of the charity as the trustees see fit.

The unrestricted fund must provide for the net deficit of any activities that have inadequate income of their own and for the general administration of the charity. It also provides working capital for operations and helps to provide resources to ensure that the charity can continue with its obligations in the event of a shortfall in income or unexpected upturn in expenditure.

The trustees aim to keep a minimal level of reserves as all raised funds are donated as soon as possible. The level of reserves is considered adequate for the charity to continue operating for the foreseeable future. 2024

Risk assessment

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems and controls have been established to mitigate these risks.

Future Plans

The charity's future plans include running the annual events listed above and continuing to support charitable causes, whilst encouraging Eton pupils' personal development.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. No material uncertainties in relation to the ability of the charity to continue on a going concern basis have been identified by the trustees. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Eton Action

Trustees' report for the year ended 31 December 2024 (continued)

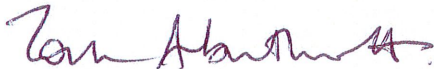
Trustees' Responsibilities Statement (continued)

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the trustees



T Arbuthnott

Trustee

Date: 7/10/25

Eton Action

Independent examiner's report to the Trustees of Eton Action

I report to the trustees on my examination of the accounts of Eton Action (the Trust) for the year ended 31 December 2024, which are set out on pages 6 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

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').

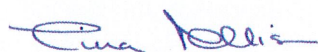
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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; or
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.



Tina M Allison FCCA
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Date: 15 October 2025

Eton Action
Statement of financial activities for the year ended
31 December 2024


	Notes	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income from			
Donations	3	22,638	96,135
Other trading activities	3	31,372	14,425
Total income		54,010	110,560
Expenditure			
Other trading activities		(667)	(3,547)
Charitable activities	4	(52,997)	(101,741)
Total expenditure		(53,664)	(105,288)
Net income and net movement in funds		346	5,272
Reconciliation of funds:			
Total funds brought forward		15,788	10,516
Total funds carried forward	7	16,134	15,788

The notes on pages 9 to 12 form part of these financial statements.

Eton Action
Balance sheet as at 31 December 2024

	Notes	2024 £	2023 £
Current assets			
Cash at bank and in hand		48,304	48,146
Total current assets		48,304	48,146
Liabilities			
Creditors – amounts falling due within one year	6	(32,169)	(32,358)
Net current assets		16,135	15,788
Total net assets		16,134	15,788
Funds of the charity:			
Unrestricted funds			
General fund	7	16,134	15,788
Total funds		16,134	15,788

The accounts of Eton Action set out on pages 6 to 12 were authorised for issue and approved by the trustees on 7th October 2025 and signed on their behalf by:


T Arbuthnott
Trustee

Eton Action
Cash Flow Statement for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/ (used in) operating activities	10	158	(28,969)
Change in cash and cash equivalents in the year		158	(28,969)
Cash and cash equivalents at the beginning of the year		48,146	77,115
Cash and cash equivalents at the end of the year		48,304	48,146

The notes on pages 9 to 12 form part of these financial statements.

Eton Action

Notes to the financial statements for the year ended 31 December 2024

1 Charity Information

Eton Action is a charity registered with the Charity Commission in England and Wales, charity number 258247. The address of the registered office is Eton College, Eton, Windsor, Berkshire SL4 6DB.

2 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the UK Generally Accepted Practice.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Eton Action meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. No material uncertainties in relation to the ability of the charity to continue on a going concern basis have been identified by the trustees. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Donations are recognised on receipt unless Eton Action has been notified in writing of both the amount and settlement date.

Other trading activities include income generated through fundraising events hosted by Eton Action and income is recognised on a receipts basis.

Expenditure

All expenditure is accounted for in the Statement of Financial Activities in the period to which the cost relates. Expenditure is classified into expense categories based on the nature of the cost incurred. Donations are accounted for in the period in which they are made or once the donation has been communicated to a third party. The policy for making donations is detailed in the Trustees' report.

Governance costs

Governance costs comprise all costs identified as wholly or mainly attributable to ensuring public accountability of the charity and its compliance with regulation, being external audit costs. These costs have been met by Eton College and are not re-charged.

Eton Action

Notes to the financial statements for the year ended 31 December 2024 (continued)

Financial instruments

Eton Action 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 amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued income. Financial liabilities held at amortised cost comprise donations payable.

Funds

Unrestricted funds can be spent on any charitable purpose in accordance with the objects of the charity at the discretion of the trustees.

Key estimates and judgements

In the application of Eton Action's accounting policies, which are described, trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3 Analysis of income

	2024	2023
	£	£
Fair takings	31,713	67,210
Mufti day	3,278	3,135
Sponsored events	11,628	23,543
Ukraine Appeal	0	4,363
House Events	5,896	3,886
Other	1,495	8,423
Income from donations and trading activities	54,010	110,560

Eton Action
Notes to the financial statements for the year ended 31 December 2024
(continued)

4 Analysis of expenditure

The donations made in 2024 are detailed below:

	2024 £
Save the Children	11,628
Slough Refugee Support	7,766
Rainbow Trust Children's Charity	6,350
CALM	6,350
BEAT	6,350
Restart Africa	6,350
Lymphoma Action UK	3,937
Mencap	3,278
Eton Pre School	447
Mind	292
Ruth Strauss Foundation	249
Total	52,997

Independent examiner fee is paid by Eton College and is not included in expenditure for Eton Action.

5 Trustees and employees

Eton Action has no staff.

None of the trustees received any remuneration or expenses during the year (2023: £nil); however, all of the trustees were remunerated by Eton College for services excluding those in their capacity as trustee.

Eton Action

Notes to the financial statements for the year ended 31 December 2024 (continued)

6 Creditors – amounts falling due within one year

	2024	2023
	£	£
Donations Payable	32,169	32,358
Other creditors	0	0
	32,169	32,358

7 Unrestricted income funds

	2024	2023
	£	£
At 1 January	15,788	10,516
Net movement in the year	346	5,272
At 31 December	16,134	15,788

8 Analysis of net assets between funds

All the funds of Eton Action are unrestricted.

9 Related party transactions

All of the trustees were employees of Eton College during the current and prior year and were remunerated by the College other than in a capacity as trustee.

Eton College pupils and staff founded and run Eton Action.

The Eton Action independent examiners fee of £1,500 excluding VAT (2023: £1,500) is borne by Eton College and is not recharged.

10 Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net expenditure as per Statement of Financial Activities	346	5,272
(Decrease) in creditors	(188)	(34,241)
Net cash provided by/ (used in) operating activities	158	(28,969)

POOR'S ESTATE

England & Wales - Charity number 200640

Accounts

Poor's Estate in the Ancient Parish of Eton

(known as Eton Poor's Estate)

(Charity No. 200640)

**Annual report and financial statements
for the year ended 31 December 2023**

Eton Poor's Estate

For the year ended 31 December 2023

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Eton Poor's Estate

Trustees' Report for the year ended 31 December 2023

The full title of the trust is "Eton Poor's Estate", Charity No. 200640.

The trustees present their statutory report with the accounts of Eton Poor's Estate for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on page 9 to 13 therein and comply with the Charity's Trust Deed, applicable laws and the requirements of FRS 102, Charities SORP (FRS 102), and Charities Act 2011.

Structure, governance and management

Status and administration

Eton Poor's Estate was founded as a charity governed by a Trust Deed dated 3 April 1639. This Deed was varied on 27 September 1938. Eton Poor's Estate is registered as an unincorporated charity in England and Wales under the Charity Commission reference number 200640. The trustees are responsible for the administration and decisions of the Poor's Estate in accordance with the Trust Deed. The trustees have adopted the elements of accounting policies recommended in the Charities SORP (FRS 102).

The Trustees

The trustees, who held office during the year and subsequently were:

Ex officio (the Provost and Vice- Provost of Eton College)

The Lord Waldegrave of North Hill PC MA

Mr Peter McKee

Four trustees nominated by the Provost and Fellows

Mrs Susan Warner

Mr Philip Highy

Rev Rosalind La Stacey (resigned 31 August 2023)

Mrs Christine Boyd (appointed 02 October 2023)

Jan Bowden (appointed 02 October 2023)

Miss Marie Maher (resigned 31 August 2023)

Six representative trustees appointed by Eton Town Council

ClIrr Douglas Hill

Derek Bishop

Ros Rivaz

Clr Rowan Cole (appointed 02 October 2023)

Clr Lars Swan (appointed 02 October 2023)

Pamela Baker

Yvonne Olney (resigned 31 January 2023)

ClIrr Michael Blightman (resigned 31 May 2023)

Jane Reed (resigned 1 March 2023)

The trustees are appointed in accordance with the Trust Deed:

College trustees so long as they remain Fellows, nominated trustees for a term of seven years, and Representative Trustees for a period of four years. Appointment is made at a meeting convened and held according to the ordinary practice of the Council. New trustees are provided with a copy of The Charity Commission Guidance manual CC3 The Essential Trustee: What you need to know.

Principal address

Accounts Office, Eton College, Windsor, SL4 6DB

Bankers

Barclays Bank PLC, One Churchill Place, Canary Wharf, London, E14 5HP

Blackrock, JPMorgan House, International Financial Services Centre, Dublin, Ireland

Solicitors

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Independent examiner

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Investment manager

M & G Securities Ltd, Laurence Pountney Hill, London, EC4R OHH

Eton Poor's Estate

Trustees' Report for the year ended 31 December 2023

(continued)

Objectives and Activities

The object of the charity is the relief, either generally or individually, of persons resident in the area of the Ancient Parish of Eton who, by reason of age, infirmity or poverty, are in need, hardship or distress. Payments are made to institutions and organisations which provide relevant services. In exceptional cases relief can be granted to persons who are not resident in the Parish but who, in the opinion of the trustees, ought nevertheless to be treated as if they were resident, or who are located for the time being in the Parish.

The trustees shall apply the clear income of the charity for the above-mentioned object.

In so far as the income is not required for application of the above object, then the trustees may apply income for any charitable purpose for the general benefit of the inhabitants of the Ancient Parish of Eton.

In applying the income of the charity for relief of need, the trustees do not commit themselves to repeat or renew the relief granted on any future occasion or case.

Since the trustees took the decision to end the Charteris Lunch Club in December 2021, Eton Poor's Estate has continued to support local community events through the giving of grants and donations. During the year, Eton Poor's contributed towards a Coronation celebration in Eton High Street.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and Performance

The main activity of the charity is now the giving of grants and donations in line with the charity's objectives.

The primary activity of the charity is the provision of financial grants within its object to individuals in need, other charities and organisations. In the year £15,853 (2022: £7,277) was attributed to grants made; a total of 20 separate payments. A budget of £20,000 is allocated to grants made each year. If this is underspent, then additional expenditure can be made in the next financial year.

Investment policy

The governing instrument gives the trustees the power to invest the monies of the charity not immediately required for its object in such facilities as may be thought fit for the satisfaction of the object of the charity. The investments are held over two funds with M&G Securities Ltd. These are Charibond (Charity Authorised Investment Fund) and Charifund units that are split evenly to 73.5% to permanent endowment and 26.5% to unrestricted funds. The objective is to raise income that can be used to support the local community through grant giving and donations.

This year the value of the investments has decreased in value by £9,720 from £716,468 to £706,748 (2022: decreased by £49,840). The capital performance of the Charifund and Charibond unit during 2023 resulted in a higher dividend of £45,699. (2022: £39,031).

Eton Poor's Estate

Trustees' Report for the year ended 31 December 2023

(continued)

Grant policy

Trustees have the powers to make grants to either individuals or organisations in line with the charity's objects. Causes are selected via an application process (either verbal or written) sent to an Eton Poor's Estate trustee. The application is then raised at a trustee meeting. A vote of the trustees takes place to approve each grant. Alternatively, a grant can be approved via email, if there is not a trustees meeting approaching and the majority of the trustees approve the application. Mostly, grants to organisations consist of the support for local community events and local organisations and charities that are in need of funding.

Volunteers

The volunteers were present at the Coronation celebrations.

Reserves policy

The only source of income for the charity is the income that it generates from its investments. Expenditure, therefore, is tailored to a level within predicted income; there is no dependence on fundraising or other activity to fund the charity's commitments. Expenditure mainly consists of grants and donations and governance costs. The grants of £15,853 (2022: £7,277) are discretionary.

The policy towards reserves, which are the unrestricted funds of £307,372 (2022: £285,780), is to ensure that they do not fall to a level that would mean curtailing support to the community whether this is in relation to community events or giving grants.

The permanent endowment fund consists of units held within the M&G Securities Ltd investment portfolio. This capital must be maintained and is not available as free reserves. The permanent endowment fund of £519,712 (2022: £526,861) contributes to the majority of reserves held at the balance sheet date.

As at 31 December 2023 the reserves are £827,084 which is sufficient to sustain future obligations.

Risk assessment

The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and systems and controls have been established to mitigate these risks.

Financial Review

The funds of the Poor's Estate have increased by £14,442 to £827,084 (2022: £812,642), despite unrealised losses on the revaluation of investments of £9,720. There was a surplus of £24,162 (2022: surplus £26,523) of income over expenditure, before transfers, gains and losses on investments.

Future Plans

The charity's future plans are to continue providing support to the local community which will be managed by the Clerk.

The Poor's Estate will continue to support local events and to offer grants made in line with the charity's objects throughout 2024.

Eton Poor's Estate

Trustees' Report for the year ended 31 December 2023

(continued)

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being a period of at least 12 months from approval of the financial statements. No material uncertainties in relation to the ability of the charity to continue on a going concern basis have been identified by the trustees. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mr Peter McKee
Trustee
23 September 2024

Eton Poor's Estate

Independent Examiner's Report to the trustees of Eton Poor's Estate

I report to the trustees on my examination of the accounts of Eton Poor's Estate (the Trust) for the year ended 31 December 2023, which are set out on pages 6 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

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 section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 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; or
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.



Tina M Allison FCCA
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Date: 25 October 2024

Eton Poor's Estate

Statement of financial activities for the year ended 31 December 2023

	Notes	2023 Unrestricted Funds	2023 Permanent Endowment Funds	2023 Total Funds	2022 Unrestricted Funds	2022 Permanent Endowment Funds	2022 Total Funds
		£	£	£	£	£	£
Income from:							
Investment income		45,699	-	45,699	39,612	-	39,612
Charitable activities		-	-	-	-	-	-
Total income		45,699	-	45,699	39,612	-	39,612
Expenditure on:							
Investment management costs		(3,160)	-	(3,160)	(3,151)	-	(3,151)
Charitable activities	3	(18,377)	-	(18,377)	(9,938)	-	(9,938)
Total expenditure		(21,537)	-	(21,537)	(13,089)	-	(13,089)
Net (losses) on investments	5	(2,571)	(7,149)	(9,720)	(13,191)	(36,649)	(49,840)
Net income/expenditure		21,591	(7,149)	14,442	13,332	(36,649)	(23,317)
Reconciliation of funds:							
Total funds brought forward	8	285,781	526,861	812,642	272,449	563,510	835,959
Total funds carried forward	8	307,372	519,712	827,084	285,781	526,861	812,642

The notes on pages 9 to 13 form part of these financial statements.

Eton Poor's Estate

Balance sheet as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	5	706,748	716,468
Total fixed assets		706,748	716,468
Current assets			
Cash at bank and in hand		121,916	97,615
Total current assets		121,916	97,615
Liabilities			
Creditors – Amounts falling due within one year	6	(1,580)	(1,441)
Net current assets		120,336	96,174
Total net assets		827,084	812,642
Funds of the charity			
Permanent Endowment Fund	7	519,712	526,861
Unrestricted Funds	7	307,372	285,781
Total funds		827,084	812,642

The financial statements of Eton Poor's Estate set out on pages 9 to 13 were authorised for issue and approved by the trustees on 23 September 2024 and signed on their behalf by:

Mr Peter McKee
Trustee

Eton Poor's Estate

Cash Flow Statement for year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	10	(21,398)	(17,097)
Cash flows from investing activities			
Investment income		45,699	39,612
Net cash provided by investing activities		45,699	39,612
Change in cash and cash equivalents in the year		24,301	22,515
Cash and cash equivalents at the beginning of the year		97,615	75,100
Cash and cash equivalents at the end of the year		121,916	97,615

The notes on pages 9 to 13 form part of these financial statements.

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2023

1 Charity information

Eton Poor's Estate is a charity registered with the Charity Commission in England and Wales, charity number 200640. The address of the registered office is Eton College, Eton, Windsor, Berkshire, SL4 6DB.

2 Accounting policies

Basis of Accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the UK Generally Accepted Practice.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Eton Poor's Estate meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Taxation

As a charity Eton Poor's Estate is exempt from taxation of income and gains received within categories covered by The Corporation Taxes Act 2010, Part 11 to the extent that these are applied to its charitable objects. No tax charge has arisen in the period.

Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of the financial statements. No material uncertainties in relation to the ability of the charity to continue on a going concern basis have been identified by the trustees. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Donations are recognised on receipt unless Eton Poor's Estate has been notified in writing of both the amount and settlement date.

Charitable activities include income generated through fundraising events hosted by Eton Poor's Estate and income is recognised on a receipts basis.

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

Dividends are recognised once the dividend term has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

All expenditure is accounted for in the Statement of Financial Activities in the period to which the cost relates and is apportioned to cost categories based on the nature of the cost incurred. Grants are accounted for in the period in which they are made or communicated to the third party. The grant making policy is discussed further in the Trustees' Report.

Support costs are the costs associated with the governance arrangements of the charity which relate to the governance of the charity as opposed to those costs associated with fundraising or charitable activity.

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2023

(continued)

Pensions

There are no longer any employees of Eton Poor's Estate are therefore there are no contributions to the Eton College defined contribution scheme.

Financial instruments

Eton Poor's Estate 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 amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure in the Statement of Financial Activities.

Funds

Unrestricted funds can be spent on any charitable purpose in accordance with the objects of the charity at the discretion of the trustees.

The Endowment Fund relates to a permanent endowment held within investments. There is no restriction over the income generated from this fund.

Key estimates and judgements

In the application of Eton Poor's Estate accounting policies, which are described in note 2, trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3 Analysis of expenditure

Charitable activities

	2023	2022
	£	£
Grants made	15,853	7,277
Staff costs	772	(1,128)
Support costs	1,752	3,789
	18,377	9,938

Staff costs of £772 are for the clerk who is employed by Eton College and recharged to Eton Poor's Estate and performs part-time administrative activities. Included within support costs are Independent Examiner fees of £1,500 (2022: £1,300).

Grants have been made to local community entities and individuals in need, support costs are not allocated to grants made.

Eton Poor's Estate
Notes to the financial statements for the year ended 31 December 2023
(continued)

4 Staff costs

	2023	2022
	£	£
Staff costs		
Clerk Recharge from Eton College	772	
Employer's National Insurance Contributions	-	(94)
Employer's Pension Contributions	-	(1,034)
	772	(1,128)

The Employer's National Insurance and Pension Contributions in 2022 were negative due to an over accrued value in 2021.

There were no employees in 2023 (2022: 0), just a recharge from Eton College in respect of the Clerk.

One trustee received remuneration of £772 for their services as Clerk. No other expenses were reimbursed. (2022: none).

5 Fixed asset investments

(i) Permanent endowment

	2023	2022
	£	£
Quoted investments at market value at 1 January	526,861	563,510
Revaluation (losses)/gains	(7,149)	(36,649)
Market value at 31 December	519,712	526,861

(ii) Accumulated unrestricted funds

	2023	2022
	£	£
Quoted investments at market value at 1 January	189,606	202,798
Revaluation (losses)/gains	(2,571)	(13,191)
Market value at 31 December	187,035	189,607
Total market value at 31 December	706,747	716,468

Historical Costs

	2023	2022
	£	£
Cost at 1 January and 31 December	601,059	601,059

Investments comprise two holdings within the UK, of which 26.5% is held in Charibonds and 73.5% is held in Charifund.

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2023 (continued)

6 Creditors

	2023 £	2022 £
Trade creditors	0	80
Taxation and social security	0	(531)
Accruals	1,580	1,892
	1,580	1,441

Eton Poor's Estate has no grant accruals or deferred income.

7 Analysis of net assets between funds

	Investments £	Net current assets £	2023 Total £	Investment s £	Net current assets £	2022 Total £
Endowment	519,712	-	519,712	526,861	-	526,861
Unrestricted	187,036	120,336	307,372	189,607	96,174	285,781
	706,748	120,336	827,084	716,468	96,174	812,642

The endowment fund has arisen from an initial permanent endowment held within investments. There are no restrictions on the income generated from this investment. The permanent endowment's capital must be maintained and cannot be drawn down.

Unrestricted funds can be spent on any charitable purpose in accordance with the objects of the charity at the discretion of the trustees.

8a Movement in funds

Year Ended 31 December 2023	2022 Total £	Income £	Expenditure £	Investment Losses £	2023 Total £
Endowment	526,861	-	-	(7,149)	519,712
Unrestricted	285,781	45,699	(21,537)	(2,571)	307,372
	812,642	45,699	(21,537)	(9,720)	827,084

8b Movement in funds prior year

Year Ended 31 December 2022	2021 Total £	Income £	Expenditure £	Investment (losses) £	2022 Total £
Endowment	563,510	-	-	(36,649)	526,861
Unrestricted	272,449	39,612	(13,089)	(13,191)	285,781
	835,959	39,612	(13,089)	(49,840)	812,642

Eton Poor's Estate
Notes to the financial statements for the year ended 31 December 2023
(continued)

9 Related party transactions

Eton Poor's Estate has 2 trustees who are the Provost and Vice-Provost of Eton College.

Eton College provides support services to Eton Poor's Estate. These services are provided free of charge.

The annual expenditure re-charged by Eton College in the year amounted to £772 (2022: £962)

10 Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net (expenditure)/income as per Statement of Financial Activities	14,442	(23,317)
Loss/(gain) on investments	9,720	49,840
Investment income	(45,699)	(39,612)
Decrease in debtors	-	-
(Decrease)/increase in creditors	139	(4,008)
Net cash used in operating activities	(21,398)	(17,097)

POOR'S ESTATE

England & Wales - Charity number 200640

Accounts

Poor's Estate in the Ancient Parish of Eton

(known as Eton Poor's Estate)

(Charity No. 200640)

**Annual report and financial statements
for the year ended 31 December 2022**

Eton Poor's Estate
For the year ended 31 December 2022

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Eton Poor's Estate

Trustees' Report for the year ended 31 December 2022

The full title of the trust is "Eton Poor's Estate", Charity No. 200640.

The trustees present their statutory report with the accounts of Eton Poor's Estate for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on page 9 to 13 therein and comply with the Charity's Trust Deed, applicable laws and the requirements of FRS 102, Charities SORP (FRS 102), and Charities Act 2011.

Structure, governance and management

Status and administration

Eton Poor's Estate was founded as a charity governed by a Trust Deed dated 3 April 1639. This Deed was varied on 27 September 1938. Eton Poor's Estate is registered as an unincorporated charity in England and Wales under the Charity Commission reference number 200640. The trustees are responsible for the administration and decisions of the Poor's Estate in accordance with the Trust Deed. The trustees have adopted the elements of accounting policies recommended in the Charities SORP (FRS 102).

The Trustees

The trustees, who held office during the year and subsequently were:

Ex officio (the Provost and Vice- Provost of Eton College)

The Lord Waldegrave of North Hill PC MA

Mr Peter McKee

Four trustees nominated by the Provost and Fellows

Mrs Susan Warner

The Revd La Stacey (resigned 30 September 2022)

Mr Philip Highy

Miss Marie Maher (Resigned 31 August 2023)

Six representative trustees appointed by Eton Town Council

Jane Reed (resigned 1 March 2023)

ClIr Douglas Hill

Derek Bishop

Pamela Baker

Yvonne Olney (resigned 31 January 2023)

George Fussey (resigned 31 March 2022)

ClIr Michael Blightman (resigned 31 May 2023)

Ros Rivaz (appointed 14 March 2022)

Clr Rowan Cole (appointed 02 October 2023)

Clr Lars Swan (appointed 02 October 2023)

Jan Bowden (appointed 02 October 2023)

The trustees are appointed in accordance with the Trust Deed:

College trustees so long as they remain Fellows, nominated trustees for a term of seven years, and Representative Trustees for a period of four years. Appointment is made at a meeting convened and held according to the ordinary practice of the Council. New trustees are provided with a copy of The Charity Commission Guidance manual CC3 The Essential Trustee: What you need to know.

Principal address

Eton College, Eton, Windsor, Berks, SL4 6DW

Bankers

Barclays Bank PLC, One Churchill Place, Canary Wharf, London, E14 5HP

Blackrock, JPMorgan House, International Financial Services Centre, Dublin, Ireland

Solicitors

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Independent examiner

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Investment manager

M & G Securities Ltd, Laurence Pountney Hill, London, EC4R OHH

Eton Poor's Estate

Trustees' Report for the year ended 31 December 2022

(continued)

Objectives and Activities

The object of the charity is the relief, either generally or individually, of persons resident in the area of the Ancient Parish of Eton who, by reason of age, infirmity or poverty, are in need, hardship or distress. Payments are made to institutions and organisations which provide relevant services. In exceptional cases relief can be granted to persons who are not resident in the Parish but who, in the opinion of the trustees, ought nevertheless to be treated as if they were resident, or who are located for the time being in the Parish.

The trustees shall apply the clear income of the charity for the above-mentioned object.

In so far as the income is not required for application of the above object, then the trustees may apply income for any charitable purpose for the general benefit of the inhabitants of the Ancient Parish of Eton.

In applying the income of the charity for relief of need, the trustees do not commit themselves to repeat or renew the relief granted on any future occasion or case.

Since the trustees took the decision to end the Charteris Lunch Club in December 2021, Eton Poor's Estate has continued to support local community events through the giving of grants and donations. During the year, Eton Poor's provided an Easter afternoon tea for former Charteris Club members and in the summer entry tickets and lunch were offered for the Queen's Platinum Jubilee celebrations in Eton High Street.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and Performance

The main activity of the charity is now the giving of grants and donations in line with the charity's objectives.

The primary activity of the charity is the provision of financial grants within its object to individuals in need, other charities and organisations. In the year £7,277 (2021: £3,181) was attributed to grants made. This related to 10 causes. A budget of £10,000 is allocated to grants made each year. If this is underspent, then additional expenditure can be made in the next financial year.

Investment policy

The governing instrument gives the trustees the power to invest the monies of the charity not immediately required for its object in such facilities as may be thought fit for the satisfaction of the object of the charity. The investments are held over two funds with M&G Securities Ltd. These are Charibond (Charity Authorised Investment Fund) and Charifund units that are split evenly to 73.5% to permanent endowment and 26.5% to unrestricted funds. The objective is to raise income that can be used to support the local community through grant giving and donations.

This year the value of the investments has decreased in value by £49,840 from £766,308 to £716,468 (2021: increased by £68,631). The capital performance of the Charifund and Charibond unit has slightly improved during 2022 and the dividend of £39,031 was higher than in 2021 of £36,046.

Eton Poor's Estate

Trustees' Report for the year ended 31 December 2022

(continued)

Grant policy

Trustees have the powers to make grants to either individuals or organisations in line with the charity's objects. Causes are selected via an application process (either verbal or written) sent to an Eton Poor's Estate trustee. The application is then raised at a trustee meeting. A vote of the trustees takes place to approve each grant. Alternatively, a grant can be approved via email, if there is not a trustees meeting approaching and the majority of the trustees approve the application. Mostly, grants to organisations consist of the support for local community events and local organisations and charities that are in need of funding.

Volunteers

The volunteers were present at the Easter tea party and the Queen's Platinum Jubilee celebrations.

Reserves policy

The only source of income for the charity is the income that it generates from its investments. Expenditure, therefore, is tailored to a level within predicted income; there is no dependence on fundraising or other activity to fund the charity's commitments. Expenditure mainly consists of grants and donations and governance costs. The grants of £7,277 (2021: £3,181) are discretionary.

The policy towards reserves, which are the unrestricted funds of £285,780 (2021: £272,449), is to ensure that they do not fall to a level that would mean curtailing support to the community whether this is in relation to community events or giving grants.

The permanent endowment fund consists of units held within the M&G Securities Ltd investment portfolio. This capital must be maintained and is not available as free reserves. The permanent endowment fund of £526,861 (2021: £563,510) contributes to the majority of reserves held at the balance sheet date.

As at 31 December 2022 the reserves are £812,642 which is sufficient to sustain future obligations.

Risk assessment

The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and systems and controls have been established to mitigate these risks.

Financial Review

The funds of the Poor's Estate have decreased by £23,318 to £812,642 (2021: £835,959), which was mainly due to unrealised losses on the revaluation of investments of £49,840. There was a surplus of £26,523 (2021: surplus £6,483) of income over expenditure, before transfers, gains and losses on investments.

Future Plans

The trustees took the decision to close the lunch club in December 2021. The charity's future plans are to continue providing support to the local community which will be managed by the Clerk.

The Poor's Estate will continue to support local events and to offer grants made in line with the charity's objects throughout 2023.

Eton Poor's Estate

Trustees' Report for the year ended 31 December 2022

(continued)

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being a period of at least 12 months from approval of the financial statements. No material uncertainties in relation to the ability of the charity to continue on a going concern basis have been identified by the trustees. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

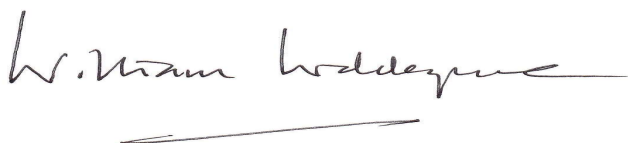
Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Lord Waldegrave of North Hill

Trustee

Date: 2 October 2023

Eton Poor's Estate

Independent Examiner's Report to the trustees of Eton Poor's Estate

I report to the trustees on my examination of the accounts of Eton Poor's Estate (the Trust) for the year ended 31 December 2022, which are set out on pages 6 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

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 section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 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; or
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.



Tina M Allison FCCA
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Date: 9 October 2023

Eton Poor's Estate

Statement of financial activities for the year ended 31 December 2022

	Notes	2022 Unrestricted Funds	2022 Permanent Endowment Funds	2022 Total Funds	2021 Unrestricted Funds	2021 Permanent Endowment Funds	2021 Total Funds
		£	£	£	£	£	£
Income from:							
Investment income		39,612	-	39,612	36,050	-	36,050
Charitable activities		-	-	-	1,472	-	1,472
Total income		39,612	-	39,612	37,522	-	37,522
Expenditure on:							
Investment management costs		(3,151)	-	(3,151)	(3,427)	-	(3,427)
Charitable activities	3	(9,938)	-	(9,938)	(27,612)	-	(27,612)
Total expenditure		(13,089)	-	(13,089)	(31,039)	-	(31,039)
Net (losses)/gains on investments	5	(13,191)	(36,649)	(49,840)	18,158	50,473	68,631
Net income/expenditure		13,332	(36,649)	(23,317)	24,641	50,473	75,114
Reconciliation of funds:							
Total funds brought forward	8	272,449	563,510	835,959	247,808	513,037	760,845
Total funds carried forward	8	285,781	526,861	812,642	272,449	563,510	835,959

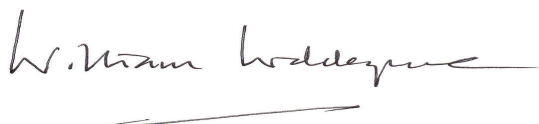
The notes on pages 9 to 13 form part of these financial statements.

Eton Poor's Estate

Balance sheet as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	5	716,468	766,308
Total fixed assets		716,468	766,308
Current assets			
Cash at bank and in hand		97,615	75,100
Total current assets		97,615	75,100
Liabilities			
Creditors – Amounts falling due within one year	6	(1,441)	(5,449)
Net current assets		96,174	69,651
Total net assets		812,642	835,959
Funds of the charity			
Permanent Endowment Fund	7	526,861	563,510
Unrestricted Funds	7	285,781	272,449
Total funds		812,642	835,959

The financial statements of Eton Poor's Estate set out on pages 9 to 13 were authorised for issue and approved by the trustees on 2 October 2023 and signed on their behalf by:



Lord Waldegrave of North Hill
Trustee

Eton Poor's Estate

Cash Flow Statement for year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	10	(17,097)	(28,495)
Cash flows from investing activities			
Investment income		39,612	36,050
Net cash provided by investing activities		39,612	36,050
Change in cash and cash equivalents in the year		22,515	7,555
Cash and cash equivalents at the beginning of the year		75,100	67,545
Cash and cash equivalents at the end of the year		97,615	75,100

The notes on pages 9 to 13 form part of these financial statements.

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2022

1 Charity information

Eton Poor's Estate is a charity registered with the Charity Commission in England and Wales, charity number 200640. The address of the registered office is Eton College, Eton, Windsor, Berkshire, SL4 6DB.

2 Accounting policies

Basis of Accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the UK Generally Accepted Practice.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Eton Poor's Estate meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Taxation

As a charity Eton Poor's Estate is exempt from taxation of income and gains received within categories covered by The Corporation Taxes Act 2010, Part 11 to the extent that these are applied to its charitable objects. No tax charge has arisen in the period.

Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of the financial statements. No material uncertainties in relation to the ability of the charity to continue on a going concern basis have been identified by the trustees. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Donations are recognised on receipt unless Eton Poor's Estate has been notified in writing of both the amount and settlement date.

Charitable activities include income generated through fundraising events hosted by Eton Poor's Estate and income is recognised on a receipt's basis.

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

Dividends are recognised once the dividend term has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

All expenditure is accounted for in the Statement of Financial Activities in the period to which the cost relates and is apportioned to cost categories based on the nature of the cost incurred. Grants are accounted for in the period in which they are made or communicated to the third party. The grant making policy is discussed further in the Trustees' Report.

Support costs are the costs associated with the governance arrangements of the charity which relate to the governance of the charity as opposed to those costs associated with fundraising or charitable activity.

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2022

(continued)

Pensions

There are no longer any employees of Eton Poor's Estate are therefore there are no contributions to the Eton College defined contribution scheme.

Financial instruments

Eton Poor's Estate 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 amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure in the Statement of Financial Activities.

Funds

Unrestricted funds can be spent on any charitable purpose in accordance with the objects of the charity at the discretion of the trustees.

The Endowment Fund relates to a permanent endowment held within investments. There is no restriction over the income generated from this fund.

Key estimates and judgements

In the application of Eton Poor's Estate accounting policies, which are described in note 2, trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3 Analysis of expenditure

Charitable activities

	2022	2021
	£	£
Grants made	7,277	3,181
Charteris Centre operating costs	1,677	4,243
Staff costs	(1,128)	17,973
Support costs	2,112	2,215
	9,938	27,612

Included within support costs are Independent Examiner fees of £1,300 (2021: £1,150) and the clerk fees of £962 (2021: £1,065), who is employed by Eton College and recharged to Eton Poor's Estate and performs part time administrative activities.

Grants have been made to local community entities and individuals in need, support costs are not allocated to grants made.

Eton Poor's Estate
Notes to the financial statements for the year ended 31 December 2022
(continued)

4 Staff costs

	2022 £	2021 £
Staff costs		
Wages and salaries	-	16,248
Employer's National Insurance Contributions	(94)	156
Employer's Pension Contributions	(1,034)	1,569
	(1,128)	17,973

The Employer's National Insurance and Pension Contributions are negative due to an aver accrued value in 2021.

Redundancy costs totaling £4,209 are included in Wages and Salaries within total staff costs in 2021.

There were no employees in 2022 (2021: 2). In 2021, no employee received emoluments above £60,000.

No trustees received remuneration for their services or reimbursement of expenses incurred (2021: none).

Aggregate benefits of Key Management Personnel were £10,160 in 2021.

5 Fixed asset investments

(i) Permanent endowment

	2022 £	2021 £
Quoted investments at market value at 1 January	563,510	513,037
Revaluation (losses)/gains	(36,649)	50,473
Market value at 31 December	526,861	563,510

(ii) Accumulated unrestricted funds

	2022 £	2021 £
Quoted investments at market value at 1 January	202,798	184,640
Revaluation (losses)/gains	(13,191)	18,158
Market value at 31 December	189,607	202,798
Total market value at 31 December	716,468	766,308

Historical Costs

	2022 £	2021 £
Cost at 1 January and 31 December	601,059	601,059

Investments comprise two holdings within the UK, of which 25% is held in Charibonds and 75% is held in Charifund.

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2022 (continued)

6 Creditors

	2022 £	2021 £
Trade creditors	80	1,110
Taxation and social security	(531)	-
Accruals	1,892	4,339
	1,441	5,449

Eton Poor's Estate has no grant accruals or deferred income.

7 Analysis of net assets between funds

	Investments £	Net current assets £	2022 Total £	Investment s £	Net current assets £	2021 Total £
Endowment	526,861	-	526,861	563,510	-	563,510
Unrestricted	189,607	96,174	285,781	202,798	69,651	272,449
	716,468	96,174	812,642	766,308	69,651	835,959

The endowment fund has arisen from an initial permanent endowment held within investments. There are no restrictions on the income generated from this investment. The permanent endowment's capital must be maintained and cannot be drawn down.

Unrestricted funds can be spent on any charitable purpose in accordance with the objects of the charity at the discretion of the trustees.

8a Movement in funds

Year Ended 31 December 2022	2021 Total £	Income £	Expenditure £	Investment Losses £	2022 Total £
Endowment	563,510	-	-	(36,649)	526,861
Unrestricted	272,449	39,612	(13,089)	(13,191)	285,781
	835,959	39,612	(13,089)	(49,840)	812,642

8b Movement in funds prior year

Year Ended 31 December 2021	2020 Total £	Income £	Expenditure £	Investment (losses) £	2021 Total £
Endowment	513,037	-	-	50,473	563,510
Unrestricted	247,808	37,522	(31,039)	18,158	272,449
	760,845	37,522	(31,039)	68,631	835,959

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2022 (continued)

9 Related party transactions

Eton Poor's Estate has 2 trustees who are the Provost and Vice-Provost of Eton College.

Eton College provides support services to Eton Poor's Estate. These services are provided free of charge.

As at the year-end, £80 was owed to Eton College in respect of other services provided (2021: £2,715) which consists of re-charged expenditure. The annual expenditure re-charged by Eton College in the year amounted to £962 (2021: £5,873) and the amount owed to Eton College Services Limited at the year end was £0 (2021: £88) and the annual re-charged expenditure amounted to £0 (2021: £505).

10 Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income as per Statement of Financial Activities	(23,317)	75,114
Loss/(gain) on investments	49,840	(68,631)
Investment income	(39,612)	(36,050)
Decrease in debtors	-	435
(Decrease)/increase in creditors	(4,008)	637
Net cash used in operating activities	(17,097)	(28,495)

POOR'S ESTATE

England & Wales - Charity number 200640

Accounts

Poor's Estate in the Ancient Parish of Eton

(known as Eton Poor's Estate)

(Charity No. 200640)

**Annual report and financial statements
for the year ended 31 December 2021**

Eton Poor's Estate

For the year ended 31 December 2021

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Eton Poor's Estate

Trustees' Report for the year ended 31 December 2021

The full title of the trust is "Eton Poor's Estate", Charity No. 200640.

The trustees present their statutory report with the accounts of Eton Poor's Estate for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on page 11 to 13 therein and comply with the Charity's Trust Deed, applicable laws and the requirements of FRS 102, Charities SORP (FRS 102), and Charities Act 2011.

Structure, governance and management

Status and administration

Eton Poor's Estate was founded as a charity governed by a Trust Deed dated 3 April 1639. This Deed was varied on 27 September 1938. Eton Poor's Estate is registered as an unincorporated charity in England and Wales under the Charity Commission reference number 200640. The trustees are responsible for the administration and decisions of the Poor's Estate in accordance with the Trust Deed. The trustees have adopted the elements of accounting policies recommended in the Charities SORP (FRS 102).

The Trustees

The trustees, who held office during the year and subsequently were:

Ex officio (the Provost and Vice- Provost of Eton College)

The Lord Waldegrave of North Hill PC MA

Dr Andrew Gailey CVO MA PhD (resigned 31st August 2021)

Mr Peter McKee (appointed 1st September 2021)

Four trustees nominated by the Provost and Fellows

Mrs Susan Warner

The Revd La Stacey

Mr Philip Highy

Miss Marie Hoadley

Six representative trustees appointed by Eton Town Council

Cllr Jane Reed

Cllr Douglas Hill

Cllr Derek Bishop

Cllr Pamela Baker (resigned 31st August 2021)

Cllr Yvonne Olney (appointed 1st September 2021)

Cllr George Fussey (resigned 31st December 2021)

Cllr Michael Blightman

Cllr Ros Rivaz (appointed 1st January 2022)

The trustees are appointed in accordance with the Trust Deed:

College trustees so long as they remain Fellows, nominated trustees for a term of seven years, and Representative Trustees for a period of four years. Appointment is made at a meeting convened and held according to the ordinary practice of the Council. New trustees are provided with a copy of The Charity Commission Guidance manual CC3 The Essential Trustee: What you need to know.

Key management personnel

Charteris Club Manager (resigned 31st December 2021)

Principal address

Eton College, Eton, Windsor, Berks, SL4 6DW

Bankers

Barclays Bank PLC, One Churchill Place, Canary Wharf, London, E14 5HP

Blackrock, JPMorgan House, International Financial Services Centre, Dublin, Ireland

Solicitors

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Independent examiner

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Investment manager

M & G Securities Ltd, Laurence Pountney Hill, London, EC4R OHH

Eton Poor's Estate

Trustees' Report for the year ended 31 December 2021

(continued)

Objectives and Activities

The object of the charity is the relief, either generally or individually, of persons resident in the area of the Ancient Parish of Eton who, by reason of age, infirmity or poverty, are in need, hardship or distress. Payments are made to institutions and organisations which provide relevant services. In exceptional cases relief can be granted to persons who are not resident in the Parish but who, in the opinion of the trustees, ought nevertheless to be treated as if they were resident, or who are located for the time being in the Parish.

The trustees shall apply the clear income of the charity for the above-mentioned object.

In so far as the income is not required for application of the above object, then the trustees may apply income for any charitable purpose for the general benefit of the inhabitants of the Ancient Parish of Eton.

In applying the income of the charity for relief of need, the trustees do not commit themselves to repeat or renew the relief granted on any future occasion or case.

During the year the charity operated, for the elderly, the Charteris Club at Eton Wick Village Hall. Unfortunately, due to a decline in membership, the trustees took the decision to end the Charteris Lunch Club in December 2021. However, Eton Poor's Estate will continue to support local community events and this will be managed by the clerk who will then consult with the trustees.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and Performance

The main activity of the charity has been the running of the Charteris Club, which was a facility for Senior Citizens living in Eton and Eton Wick. The Charteris Club provided lunches, a social centre, day trips and activities. A primary objective was to provide a welcoming and enjoyable environment for the elderly, so they will keep attending the centre. However, covid has had an impact on the running of the Charteris Club due to Government restrictions prohibiting gatherings in the early part of 2021. As an alternative, a delivered lunch service was provided by the staff of Eton Poor's to Charteris Club members.

The other activity of the charity is the provision of financial grants within its object to individuals in need, other charities and organisations. In the year £3,181 (2020: £4,356) was attributed to grants made. This related to five causes. A budget of £6,000 is allocated to grants made each year. If this is underspent, then additional expenditure can be made in the next financial year.

Investment policy

The governing instrument gives the trustees the power to invest the monies of the charity not immediately required for its object in such facilities as may be thought fit for the satisfaction of the object of the charity. The investments are held over two funds with M&G Securities Ltd. These are Charibond (Charity Authorised Investment Fund) and Charifund units that are split evenly to 73.5% to permanent endowment and 26.5% to unrestricted funds. The objective is to raise income that can be used to support the running of the Charteris Club and for the units held to increase in value each year.

This year the value of the investments has increased in value by £68,631 from £697,677 to £766,308 (2020: decreased by £113,928). The capital performance of the Charifund and Charibond unit has slightly improved during 2021 and the dividend of £36,046 was higher than in 2020 of £33,795.

Eton Poor's Estate

Trustees' Report for the year ended 31 December 2021

(continued)

Grant policy

Trustees have the powers to make grants to either individuals or organisations in line with the charity's objects. Causes are selected via an application process (either verbal or written) sent to an Eton Poor's Estate trustee. The application is then raised at a trustee meeting. A vote of the trustees takes place to approve each grant. Alternatively, a grant can be approved via email, if there is not a trustees meeting approaching and the majority of the trustees approve the application. Mostly, grants to organisations consist of the support for local community events and local organisations and charities that are in need of funding.

Volunteers

The Charteris Club has volunteers to help with the lunch service and organised activities.

Reserves policy

The only source of income for the charity, apart from donations to and fundraising by the Charteris Club, is the income that it generates from its investments. Expenditure, therefore, is tailored to a level within predicted income; there is no dependence on fundraising or other activity to fund the charity's commitments. The least flexible commitment was to the support of the Charteris Club at a cost of £24,430 (2020: £24,762), and the grants of £3,181 (2020: £4,356) are discretionary.

The policy towards reserves, which are the unrestricted funds of £272,449 (2020: £247,808), is to ensure that they do not fall to a level that would mean curtailing support to the community whether this is in relation to community events or giving grants.

The permanent endowment fund consists of units held within the M&G Securities Ltd investment portfolio. This capital must be maintained and is not available as free reserves. The permanent endowment fund of £563,510 (2020: £513,037) contributes to the majority of reserves held at the balance sheet date.

As at 31 December 2021 the reserves are £835,959 which is sufficient to sustain future obligations.

Risk assessment

The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and systems and controls have been established to mitigate these risks.

Financial Review

The funds of the Poor's Estate have increased by £75,114 to £835,959 (2020: £760,845), which was mainly due to unrealised gains on the revaluation of investments of £68,631. There was a surplus of £6,484 (2020: surplus £3,679) of income over expenditure, before transfers, gains and losses on investments.

Future Plans

It has become clear that the demand for the Charteris Club, which provided a lunch and social club, has declined and the number of members has reduced over the year. Consequently, the trustees took the decision to close the lunch club in December 2021 and make the two employees redundant. The charity's future plans are to continue providing support to the local community which will be managed by the Clerk.

The Poor's Estate will continue to offer grants made in line with the charity's objects throughout 2022.

Eton Poor's Estate

Trustees' Report for the year ended 31 December 2021

(continued)

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being a period of at least 12 months from approval of the financial statements. No material uncertainties in relation to the ability of the charity to continue on a going concern basis have been identified by the trustees. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

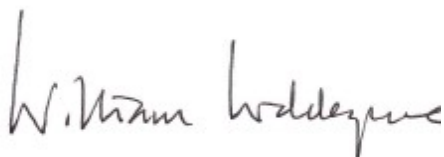
Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



The Lord Waldegrave of North Hill

Trustee

Date: 9 September 2022

Eton Poor's Estate

Independent Examiner's Report to the trustees of Eton Poor's Estate

I report to the trustees on my examination of the accounts of Eton Poor's Estate (the Trust) for the year ended 31 December 2021, which are set out on pages 8 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

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 section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 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; or
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.



Tina M Allison FCCA
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Date: 27 September 2022

Eton Poor's Estate

Statement of financial activities for the year ended 31 December 2021

	Notes	2021 Unrestricted Funds	2021 Permanent Endowment Funds	2021 Total Funds	2020 Unrestricted Funds	2020 Permanent Endowment Funds	2020 Total Funds
		£	£	£	£	£	£
Income from:							
Investment income		36,050	-	36,050	33,924	-	33,924
Charitable activities		1,472	-	1,472	2,272	-	2,272
Total income		37,522	-	37,522	36,196	-	36,196
Expenditure on:							
Investment management costs		(3,427)	-	(3,427)	(3,399)	-	(3,399)
Charitable activities	3	(27,612)	-	(27,612)	(29,118)	-	(29,118)
Total expenditure		(31,039)	-	(31,039)	(32,517)	-	(32,517)
Net gains/(losses) on investments	5	18,158	50,473	68,631	(30,144)	(83,784)	(113,928)
Net income/expenditure		24,641	50,473	75,114	(26,465)	(83,784)	(110,249)
Reconciliation of funds:							
Total funds brought forward	8	247,808	513,037	760,845	274,273	596,821	871,094
Total funds carried forward	8	272,449	563,510	835,959	247,808	513,037	760,845

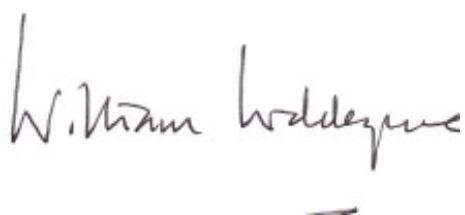
The notes on pages 11 to 15 form part of these financial statements.

Eton Poor's Estate

Balance sheet as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	5	766,308	697,677
Total fixed assets		766,308	697,677
Current assets			
Debtors	6	-	435
Cash at bank and in hand		75,100	67,545
Total current assets		75,100	67,980
Liabilities			
Creditors – Amounts falling due within one year	7	(5,449)	(4,812)
Net current assets		69,651	63,168
Total net assets		835,959	760,845
Funds of the charity			
Permanent Endowment Fund	8	563,510	513,037
Unrestricted Funds	8	272,449	247,808
Total funds		835,959	760,845

The financial statements of Eton Poor's Estate set out on pages 11 to 15 were authorised for issue and approved by the trustees on 9 September 2022 and signed on their behalf by:



The Lord Waldegrave of North Hill
Trustee

Eton Poor's Estate

Cash Flow Statement for year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	11	(28,495)	(31,913)
Cash flows from investing activities			
Investment income		36,050	33,924
Net cash provided by investing activities		36,050	33,924
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		67,545	65,534
Cash and cash equivalents at the end of the year		75,100	67,545

The notes on pages 11 to 15 form part of these financial statements.

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2021

1 Charity information

Eton Poor's Estate is a charity registered with the Charity Commission in England and Wales, charity number 200640. The address of the registered office is Eton College, Eton, Windsor, Berkshire, SL4 6DB.

2 Accounting policies

Basis of Accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the UK Generally Accepted Practice.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Eton Poor's Estate meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Taxation

As a charity Eton Poor's Estate is exempt from taxation of income and gains received within categories covered by The Corporation Taxes Act 2010, Part 11 to the extent that these are applied to its charitable objects. No tax charge has arisen in the period.

Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of the financial statements. No material uncertainties in relation to the ability of the charity to continue on a going concern basis have been identified by the trustees. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Donations are recognised on receipt unless Eton Poor's Estate has been notified in writing of both the amount and settlement date.

Charitable activities include income generated through fundraising events hosted by Eton Poor's Estate and income is recognised on a receipt's basis.

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

Dividends are recognised once the dividend term has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

All expenditure is accounted for in the Statement of Financial Activities in the period to which the cost relates and is apportioned to cost categories based on the nature of the cost incurred. Grants are accounted for in the period in which they are made or communicated to the third party. The grant making policy is discussed further in the Trustees' Report.

Support costs are the costs associated with the governance arrangements of the charity which relate to the governance of the charity as opposed to those costs associated with fundraising or charitable activity.

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2021 (continued)

Pensions

The employees of Eton Poor's Estate are eligible to join the Eton College defined contribution scheme and the recharged contributions are charged to the Eton Poor's Estate Statement of Financial Activities. There were no contributions outstanding at the balance sheet date. (2020: nil).

Financial instruments

Eton Poor's Estate 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 amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure in the Statement of Financial Activities.

Funds

Unrestricted funds can be spent on any charitable purpose in accordance with the objects of the charity at the discretion of the trustees.

The Endowment Fund relates to a permanent endowment held within investments. There is no restriction over the income generated from this fund.

Key estimates and judgements

In the application of Eton Poor's Estate accounting policies, which are described in note 2, trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3 Analysis of expenditure

Charitable activities

	2021	2020
	£	£
Grants made	3,181	4,356
Charteris Centre operating costs	4,243	7,959
Staff costs	17,973	14,638
Support costs	2,215	2,165
	27,612	29,118

Included within support costs are Independent Examiner fees of £1,150 (2020: £1,100) and the clerk fees of £1,065 (2020: £1,065), who is employed by Eton College and recharged to Eton Poor's Estate and performs part time administrative activities.

Grants have been made to local community entities and individuals in need, support costs are not allocated to grants made.

Eton Poor's Estate
Notes to the financial statements for the year ended 31 December 2021
(continued)

4 Staff costs

	2021 £	2020 £
Staff costs		
Wages and salaries	16,248	13,239
Employer's National Insurance Contributions	156	-
Employer's Pension Contributions	1,569	1,399
	17,973	14,638

Redundancy costs totaling £4,209 (2020: £0) are included in Wages and Salaries within total staff costs.

The average headcount of employees in the year was 2 (2020: 2). No employee received emoluments above £60,000 in either financial year.

No trustees received remuneration for their services or reimbursement of expenses incurred (2020: none).

Aggregate benefits of Key Management Personnel were £10,160 including redundancy costs (2020: £8,011).

5 Fixed asset investments

(i) Permanent endowment

	2021 £	2020 £
Quoted investments at market value at 1 January	513,037	596,821
Revaluation gains/(losses)	50,473	(83,784)
Market value at 31 December	563,510	513,037

(ii) Accumulated unrestricted funds

	2021 £	2020 £
Quoted investments at market value at 1 January	184,640	214,784
Revaluation gains/(losses)	18,158	(30,144)
Market value at 31 December	202,798	184,640
Total market value at 31 December	766,308	697,677

Historical Costs

	2021 £	2020 £
Cost at 1 January and 31 December	601,059	601,059

Investments comprise two holdings within the UK, of which 25% is held in Charibonds and 75% is held in Charifund.

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2021 (continued)

6 Debtors

	2021 £	2020 £
Taxation	-	435
Accrued income	-	-
	-	435

7 Creditors

	2021 £	2020 £
Trade creditors	1,110	644
Accruals	4,339	4,168
	5,449	4,812

Eton Poor's Estate has no grant accruals or deferred income.

8 Analysis of net assets between funds

	Investments £	Net current assets £	2021 Total £	Investments £	Net current assets £	2020 Total £
Endowment	563,510	-	563,510	513,037	-	513,037
Unrestricted	202,798	69,651	272,449	184,640	63,168	247,808
	766,308	69,651	835,959	697,677	63,168	760,845

The endowment fund has arisen from an initial permanent endowment held within investments. There are no restrictions on the income generated from this investment. The permanent endowment's capital must be maintained and cannot be drawn down.

Unrestricted funds can be spent on any charitable purpose in accordance with the objects of the charity at the discretion of the trustees.

9a Movement in funds

Year Ended 31 December 2021	2020 Total £	Income £	Expenditure £	Investment Losses £	2021 Total £
Endowment	513,037	-	-	50,473	563,510
Unrestricted	247,808	37,522	(31,039)	18,158	272,449
	760,845	37,522	(31,039)	68,631	835,959

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2021 (continued)

9b Movement in funds prior year

Year Ended 31 December 2020	2019 Total	Income	Expenditure	Investment (losses)	2020 Total
	£	£	£	£	£
Endowment	596,821	-	-	(83,784)	513,037
Unrestricted	274,273	36,196	(32,517)	(30,144)	247,808
	871,094	36,196	(32,517)	(113,928)	760,845

10 Related party transactions

Eton Poor's Estate has 2 trustees who are the Provost and Vice-Provost of Eton College.

Eton College provides support services to Eton Poor's Estate. These services are provided free of charge.

As at the year end, £2,715 was owed to Eton College in respect of other services provided (2020: £2,962) which consists of re-charged expenditure. The annual expenditure re-charged by Eton College in the year amounted to £5,873 (2020: £2,962) and the amount owed to Eton College Services Limited at the year end was £88 (2020: £534) and the annual re-charged expenditure amounted to £505 (2020: £2,565).

11 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) as per Statement of Financial Activities	75,114	(110,249)
(Gain)/loss on investments	(68,631)	113,928
Investment income	(36,050)	(33,924)
Decrease in debtors	435	115
Increase/(decrease) in creditors	637	(1,783)
Net cash used in operating activities	(28,495)	(31,913)

POOR'S ESTATE

England & Wales - Charity number 200640

Accounts

Poor's Estate in the Ancient Parish of Eton

(known as Eton Poor's Estate)

(Charity No. 200640)

**Annual report and financial statements
for the year ended 31 December 2020**

Eton Poor's Estate

For the year ended 31 December 2020

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Eton Poor's Estate

Trustees' Report for the year ended 31 December 2020

The full title of the trust is "Eton Poor's Estate", Charity No. 200640.

The trustees present their statutory report with the accounts of Eton Poor's Estate for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on page 11 and 12 therein and comply with the Charity's Trust Deed, applicable laws and the requirements of FRS 102, Charities SORP (FRS 102), and Charities Act 2011.

Structure, governance and management

Status and administration

Eton Poor's Estate was founded as a charity governed by a Trust Deed dated 3 April 1639. This Deed was varied on 27 September 1938. Eton Poor's Estate is registered as an unincorporated charity in England and Wales under the Charity Commission reference number 200640. The trustees are responsible for the administration and decisions of the Poor's Estate in accordance with the Trust Deed. The trustees have adopted the elements of accounting policies recommended in the Charities SORP (FRS 102).

The Trustees

The trustees, who held office during the year and subsequently were:

Ex officio (the Provost and Vice- Provost of Eton College)

The Lord Waldegrave of North Hill PC MA

Dr Andrew Gailey CVO MA PhD (resigned 31st August 2021)

Mr Peter McKee (appointed 1st September 2021)

Four trustees nominated by the Provost and Fellows

Mrs Susan Warner

The Revd La Stacey

Mr Philip Highy

Miss Marie Hoadley

Six representative trustees appointed by Eton Town Council

Clr Jane Reed

Clr Douglas Hill

Clr Derek Bishop

Clr Pamela Baker

Clr George Fussey

Clr Michael Blightman

The trustees are appointed in accordance with the Trust Deed:

College trustees so long as they remain Fellows, nominated trustees for a term of seven years, and Representative Trustees for a period of four years. Appointment is made at a meeting convened and held according to the ordinary practice of the Council. New trustees are provided with a copy of The Charity Commission Guidance manual CC3 The Essential Trustee: What you need to know.

Key management personnel

Charteris Club Manager

Principal address

Eton College, Eton, Windsor, Berks, SL4 6DW

Bankers

Barclays Bank PLC, One Churchill Place, Canary Wharf, London, E14 5HP

Blackrock, JPMorgan House, International Financial Services Centre, Dublin, Ireland

Solicitors

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Independent examiner

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Investment manager

M & G Securities Ltd, Laurence Pountney Hill, London, EC4R OHH

Eton Poor's Estate

Trustees' Report for the year ended 31 December 2020

(continued)

Objectives and Activities

The object of the charity is the relief, either generally or individually, of persons resident in the area of the Ancient Parish of Eton who, by reason of age, infirmity or poverty, are in need, hardship or distress. Payments are made to institutions and organisations which provide relevant services. In exceptional cases relief can be granted to persons who are not resident in the Parish but who, in the opinion of the trustees, ought nevertheless to be treated as if they were resident, or who are located for the time being in the Parish.

The trustees shall apply the clear income of the charity for the above-mentioned object.

In so far as the income is not required for application of the above object, then the trustees may apply income for any charitable purpose for the general benefit of the inhabitants of the Ancient Parish of Eton.

In applying the income of the charity for relief of need, the trustees do not commit themselves to repeat or renew the relief granted on any future occasion or case.

The charity operates, for the elderly, the Charteris Club at Eton Wick Village Hall.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and Performance

The main activity of the charity is the running of the Charteris Club, which is an active and much appreciated facility for Senior Citizens living in Eton and Eton Wick. The Charteris Club provides lunches, a social centre, day trips and activities. There are approximately 25 members with the capacity to be able to extend beyond this number. A primary objective is to provide a welcoming and enjoyable environment for the elderly, so they will keep attending the centre. Covid has had an impact on the running of the Charteris Club due to Government restrictions prohibiting gatherings. A lunch service has continued to be provided by the staff of Eton Poor's delivering lunches to members.

The other activity of the charity is the provision of financial grants within its object to individuals in need, other charities and organisations. In the year £4,356 (2019: £6,367) was attributed to grants made. This related to four causes. A budget of £6,000 is allocated to grants made each year. If this is underspent, then additional expenditure can be made in the next financial year.

Investment policy

The governing instrument gives the trustees the power to invest the monies of the charity not immediately required for its object in such facilities as may be thought fit for the satisfaction of the object of the charity. The investments are held over two funds with M&G Securities Ltd. These are Charibond (Charity Authorised Investment Fund) and Charifund units that are split evenly to 73.5% to permanent endowment and 26.5% to unrestricted funds. The objective is to raise income that can be used to support the running of the Charteris Club and for the units held to increase in value each year.

This year the value of the investments has decreased in value by £113,928 from £811,605 to £697,677 (2019: increased by £97,204). The capital performance of the Charifund unit has been affected by Covid and the unit has delivered a lower dividend this year.

Grant policy

Trustees have the powers to make grants to either individuals or organisations in line with the charity's objects. Causes are selected via an application process (either verbal or written) sent to an Eton Poor's Estate trustee.

Eton Poor's Estate

Trustees' Report for the year ended 31 December 2020

(continued)

Grant policy (continued)

This is then raised at a trustee meeting. A vote of the trustees takes place to approve each grant. Alternatively, a grant can be approved via email, if the majority of the trustees approve the application and there is not a trustees meeting approaching. The main body of grants to organisations consist of the support for local community events and local organisations/charities that require funding.

Volunteers

The Charteris Club has volunteers to help with the lunch service and organised activities.

Reserves policy

The only source of income for the charity, apart from donations to and fundraising by the Charteris Club, is the income that it generates from its investments. Expenditure, therefore, is tailored to a level within predicted income; there is no dependence on fundraising or other activity to fund the charity's commitments. The least flexible commitment is to the support of the Charteris Club at a cost of £24,762 (2019: £30,289), and the grants of £4,356 (2019: £6,367) are discretionary.

The policy towards reserves, which are the unrestricted funds of £247,808 (2019: £274,273), is to ensure that they do not fall to a level that would mean suddenly withdrawing support from the Charteris Club. The funds held in the unrestricted fund would, on a worse case scenario, be sufficient to support the charity for six further years (based on expenditure remaining constant and no further income being received).

The permanent endowment fund consists of units held within the M&G Securities Ltd investment portfolio. This capital must be maintained and is not available as free reserves. The permanent endowment fund of £513,037 (2019: £596,821) contributes to the majority of reserves held at the balance sheet date.

As at 31 December 2020 the reserves are £760,845 which is sufficient to sustain future obligations.

Risk assessment

The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and systems and controls have been established to mitigate these risks.

Financial Review

The funds of the Poor's Estate have decreased by £110,249 to £760,845 (2019: £871,094), which was mainly due to unrealised losses on the revaluation of investments of £113,928. There was a surplus of £3,679 (2019: surplus £9,569) of income over expenditure, before transfers, gains and losses on investments.

Future Plans

The charity's future plans involve to restart the running of the Charteris Club in Eton Wick once Government restrictions are eased, to provide a happy and enjoyable place for local elderly members to attend. In addition Eton Poor's Estate plans to provide subsidised activities for the members and further grants made in line with the charity's objects throughout 2021.

Eton Poor's Estate

Trustees' Report for the year ended 31 December 2020

(continued)

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being a period of at least 12 months from approval of the financial statements. No material uncertainties in relation to the ability of the charity to continue on a going concern basis have been identified by the trustees. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



The Lord Waldegrave of North Hill

Trustee

Date: 5th October 2021

Eton Poor's Estate

Independent Examiner's Report to the trustees of Eton Poor's Estate

I report to the trustees on my examination of the accounts of Eton Poor's Estate (the Trust) for the year ended 31 December 2020, which are set out on pages 8 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

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 section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 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; or
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.



Tina M Allison FCCA
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Date: 27 October 2021

Eton Poor's Estate

Statement of financial activities for the year ended 31 December 2020

Notes	2020 Unrestricted Funds	2020 Restricted Funds	2020 Permanent Endowment Funds	2020 Total Funds	2019 Unrestricted Funds	2019 Restricted Funds	2019 Permanent Endowment Funds	2019 Total Funds
	£	£	£	£	£	£	£	£
Income from:								
Donations	-	-	-	-	-	3,600	-	3,600
Other activities	-	-	-	-	307	-	-	307
Investment income	33,924	-	-	33,924	40,448	-	-	40,448
Charitable activities	2,272	-	-	2,272	5,485	-	-	5,485
Total income	36,196	-	-	36,196	46,240	3,600	-	49,840
Expenditure on:								
Investment management costs	(3,399)	-	-	(3,399)	(3,615)	-	-	(3,615)
Charitable activities	3 (29,118)	-	-	(29,118)	(33,057)	(3,600)	-	(36,657)
Total expenditure	(32,517)	-	-	(32,517)	(36,672)	(3,600)	-	(40,272)
Net (losses)/gains on investments	5 (30,144)	-	(83,784)	(113,928)	25,720	-	71,484	97,204
Net (expenditure)/income	(26,465)	-	(83,784)	(110,249)	35,288	-	71,484	106,772
Reconciliation of funds:								
Total funds brought forward	8 274,273	-	596,821	871,094	238,985	-	525,337	764,322
Total funds carried forward	8 247,808	-	513,037	760,845	274,273	-	596,821	871,094

The notes on pages 11 to 15 form part of these financial statements.

Eton Poor's Estate
Balance sheet as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	5	697,677	811,605
Total fixed assets		697,677	811,605
Current assets			
Debtors	6	435	550
Cash at bank and in hand		67,545	65,534
Total current assets		67,980	66,084
Liabilities			
Creditors – Amounts falling due within one year	7	(4,812)	(6,595)
Net current assets		63,168	59,489
Total net assets		760,845	871,094
Funds of the charity			
Permanent Endowment Fund	8	513,037	596,821
Unrestricted Funds	8	247,808	274,273
Total funds		760,845	871,094

The financial statements of Eton Poor's Estate set out on pages 8 to 15 were authorised for issue and approved by the trustees on *5th October 2021* and signed on their behalf by:



The Lord Waldegrave of North Hill
Trustee

Eton Poor's Estate
Cash Flow Statement for year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	11	(31,913)	(26,431)
Cash flows from investing activities			
Investment income		33,924	40,448
Net cash provided by investing activities		33,924	40,448
Change in cash and cash equivalents in the year		2,011	14,017
Cash and cash equivalents at the beginning of the year		65,534	51,517
Cash and cash equivalents at the end of the year		67,545	65,534

The notes on pages 11 to 15 form part of these financial statements.

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2020

1 Charity information

Eton Poor's Estate is a charity registered with the Charity Commission in England and Wales, charity number 200640. The address of the registered office is Eton College, Eton, Windsor, Berkshire, SL4 6DB.

2 Accounting policies

Basis of Accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the UK Generally Accepted Practice.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Eton Poor's Estate meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Taxation

As a charity Eton Poor's Estate is exempt from taxation of income and gains received within categories covered by The Corporation Taxes Act 2010, Part 11 to the extent that these are applied to its charitable objects. No tax charge has arisen in the period.

Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of the financial statements. No material uncertainties in relation to the ability of the charity to continue on a going concern basis have been identified by the trustees. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Donations are recognised on receipt unless Eton Poor's Estate has been notified in writing of both the amount and settlement date.

Charitable activities include income generated through fundraising events hosted by Eton Poor's Estate and income is recognised on a receipts basis.

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

Dividends are recognised once the dividend term has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

All expenditure is accounted for in the Statement of Financial Activities in the period to which the cost relates and is apportioned to cost categories based on the nature of the cost incurred. Grants are accounted for in the period in which they are made or communicated to the third party. The grant making policy is discussed further in the Trustees' Report.

Support costs are the costs associated with the governance arrangements of the charity which relate to the governance of the charity as opposed to those costs associated with fundraising or charitable activity.

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2020 (continued)

Pensions

The employees of Eton Poor's Estate are eligible to join the Eton College defined contribution scheme and the recharged contributions are charged to the Eton Poor's Estate Statement of Financial Activities. There were no contributions outstanding at the balance sheet date. (2019: nil).

Financial instruments

Eton Poor's Estate 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 amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure in the Statement of Financial Activities.

Funds

Unrestricted funds can be spent on any charitable purpose in accordance with the objects of the charity at the discretion of the trustees.

The Endowment Fund relates to a permanent endowment held within investments. There is no restriction over the income generated from this fund.

Key estimates and judgements

In the application of Eton Poor's Estate accounting policies, which are described in note 2, trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3 Analysis of expenditure

Charitable activities

	2020	2019
	Total	Total
	£	£
Grants made	4,356	6,367
Charteris Centre operating costs	7,959	13,397
Staff costs	14,638	14,728
Support costs	2,165	2,165
	29,118	36,657

Included within support costs are Independent Examiner fees of £1,100 (2019: £875) and the clerk, who is employed by Eton College and recharged to Eton Poor's Estate and performs part time administrative activities.

Grants have been made to local community entities and individuals in need, support costs are not allocated to grants made.

Eton Poor's Estate
Notes to the financial statements for the year ended 31 December 2020
(continued)

4 Staff costs

	2020 £	2019 £
Staff costs		
Wages and salaries	13,239	13,797
Employer's National Insurance Contributions	-	(746)
Employer's Pension Contributions	1,399	1,677
	14,638	14,728

The average headcount of employees in the year was 2 (2019: 2). No employee received emoluments above £60,000 in either financial year.

No trustees received remuneration for their services or reimbursement of expenses incurred (2019: none).

Aggregate benefits of Key Management Personnel were £8,011 (2019: £7,854).

5 Fixed asset investments

(i) Permanent endowment

	2020 £	2019 £
Quoted investments at market value at 1 January	596,821	525,337
Revaluation (losses)/gains	(83,784)	71,484
Market value at 31 December	513,037	596,821

(ii) Accumulated unrestricted funds

	2020 £	2019 £
Quoted investments at market value at 1 January	214,784	189,064
Revaluation (losses)/gains	(30,144)	25,720
Market value at 31 December	184,640	214,784
Total market value at 31 December	697,677	811,605

Historical Costs

	2020 £	2019 £
Cost at 1 January and 31 December	601,059	601,059

Investments comprise two holdings within the UK, of which 25% is held in Charibonds and 75% is held in Charifund.

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2020 (continued)

6 Debtors

	2020 £	2019 £
Taxation	435	432
Accrued income	-	118
	435	550

7 Creditors

	2020 £	2019 £
Trade creditors	644	765
Accruals	4,168	5,830
	4,812	6,595

Eton Poor's Estate has no grant accruals or deferred income.

8 Analysis of net assets between funds

	Investments £	Net current assets £	2020 Total £	Investments £	Net current assets £	2019 Total £
Endowment	513,037	-	513,037	596,821	-	596,821
Unrestricted	184,640	63,168	247,808	214,784	59,489	274,273
	697,677	63,168	760,845	811,605	59,489	871,094

The endowment fund has arisen from an initial permanent endowment held within investments. There are no restrictions on the income generated from this investment. The permanent endowment's capital must be maintained and cannot be drawn down.

Unrestricted funds can be spent on any charitable purpose in accordance with the objects of the charity at the discretion of the trustees.

9a Movement in funds

Year Ended 31 December 2020	2019 Total £	Income £	Expenditure £	Investment Losses £	2020 Total £
Endowment	596,821	-	-	(83,784)	513,037
Unrestricted	274,273	36,196	(32,517)	(30,144)	247,808
	871,094	36,196	(32,517)	(113,928)	760,845

Eton Poor's Estate

Notes to the financial statements for the year ended 31 December 2020 (continued)

9b Movement in funds prior year

Year Ended 31 December 2019	2018 Total	Income	Expenditure	Investment Gains	2019 Total
	£	£	£	£	£
Endowment	525,337	-	-	71,484	596,821
Unrestricted	238,985	49,840	(40,272)	25,720	274,273
	764,322	49,840	(40,272)	97,204	871,094

10 Related party transactions

Eton Poor's Estate has 2 trustees who are the Provost and Vice-Provost of Eton College.

Eton College provides support services to Eton Poor's Estate. These services are provided free of charge.

As at the year end, £2,962 was owed to Eton College in respect of other services provided (2019: £465) which consists of re-charged expenditure. The annual expenditure re-charged by Eton College in the year amounted to £2,962 which was invoiced in April 2021 (2019: £1,632) and the amount owed to Eton College Services Limited at the year end was £534 and the annual re-charged expenditure amounted to £2,565 (2019: £2,981).

11 Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure)/income as per Statement of Financial Activities	(110,249)	106,772
Loss/(gain) on investments	113,928	(97,204)
Investment income	(33,924)	(40,448)
Decrease/(Increase) in debtors	115	(92)
(Decrease)/increase in creditors	(1,783)	4,541
Net cash used in operating activities	(31,913)	(26,431)