

OLD POSSUM'S PRACTICAL TRUST

England & Wales · Charity number 328558

Details

Status Registered

Legal form Trust

Registered 1990-03-21

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

Contact

Address Mha
The Pinnacle
150 Midsummer Boulevard
Milton Keynes
MK9 1FD

Phone 01908662255

Website <https://tseliot.com/foundation/old-possums-trust/>

Activities

Objects: FOR TO TOWARDS SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY DETERMINE; OR TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH A MANNER AS THE TRUSTEES MAY DETERMINE. TO FURTHER THE EDUCATION OF THE GENERAL PUBLIC. FOR FURTHER DETAILS SEE CLAUSE 3 OF THE TRUST DEED.

Activities: The Trust considers all worthwhile causes but Grants are more likely to be given for projects which fall within artistic, literacy, literary, musical and theatrical criteria. The Trust does not support personal training or education costs. Contact is via <https://tseliot.com/foundation/old-possums-trust/>

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Animals
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£189,451	£472,862	-	-
2024-03-31	£150,096	£332,437	-	-
2023-03-31	£163,021	£3,599,235	-	-
2022-03-31	£265,438	£1,414,142	-	-
2021-03-31	£144,579	£409,110	-	-

Trustees

Name	Role	Appointed
CLARE REIHILL		
DEIRDRE SIMPSON		
JUDITH MARGARET HOOPER		

OLD POSSUM'S PRACTICAL TRUST

England & Wales - Charity number 328558

Accounts

Charity number: 328558

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

OLD POSSUM'S PRACTICAL TRUST

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OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The primary object of the charity is to increase knowledge and appreciation of any matters of literary, musical, theatrical, historic or artistic interest.

The Trustees continue to actively seek out and support organisations that fit with its aims, and those of its founder, Mrs Valerie Eliot, the late widow of T.S. Eliot.

Achievements and performance

Since the charity was founded in 1990 it has awarded grants of **£22,647,773**.

The Trustees aim to support organisations for an initial period of three years if funds allow and if the project for which funds are being requested is ongoing. In that way it gives the organisations certainty and enables them to plan sustainable projects and gives them time to seek alternative funding when our grants end. The grants tend to be in the region of £5,000 per annum but the Trustees do award higher grants and consider all relevant requests for funding.

Additionally, the Trustees seeks out organisations that work in fields supported by the Trust in particular Literacy, Poetry, Music and Theatre and those previously supported by its founder Mrs Valerie Eliot. However, grants are made at the discretion of the Trustees and are not limited to these areas of interest.

This year amongst its 3 year grants the Trust continued to support the **Stephen Spender Prize for Poetry in Translation and Shakespeare Schools Festival** and started new 3-year grants with, amongst others, **The Nucleo Project, Lyric Hammersmith, National Opera Studio, Britten Pears Arts, Read for Good and Criterion New Writing**.

The Trust having started a new £25,000 per annum 3-year commitment with the **National Theatre** for its work with young writers through its New Views programme in 2023, paused this in 2025 as the National reflected on the programme, taking stock and working towards a refreshed programme in 2026. The Trust has therefore committed for a further 3 years from 2026 to 2028.

From the end of the Festival in 2024, The National began a rigorous stakeholder evaluation process to understand the strengths and areas of development for New Views and how they can adapt the programme to fit with the National Theatre's strategic aims.

New Views is a unique springboard for self-expression: an opportunity for students to write about what matters most to them. Over the last 11 years, 786 educational institutions have taken part. Old Possum's Practical Trust's support since the start of the programme has enabled more than 13,000 young people aged 14-19 to tell stories that matter to them, and to grow in confidence and academic ability. Diversity of experience is key to the programme's success, empowering young people of all backgrounds to show us the world through their lens.

Our grant in February 2024 supported the nationwide delivery of the 11th New Views programme, as well as the staging of nine plays by professional theatre makers at the New Views Festival in July. Thanks to our gift, students all the way from Aberdeen to Exeter expressed themselves through writing, and nine young people had the unique chance to collaborate with professional theatre makers to bring their plays to life.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

In April 2024, The National received 500 second drafts which were reviewed by a team of volunteers. This was narrowed down to a longlist from which a panel of experts, including the mentor playwrights and last year's New Views winner, Keira Grierson, chose the winning plays. This year, due to the exceptionally high standard of submissions, two young writers were selected as the winners: Luke Fields (Aquinas Diocesan Grammar School, Belfast) and Emyr Strudwick (The College, Merthyr Tydfil). One of our Trustees, Clare Reihill, also sat on the judging panel.

"Returning this year as a judge, and watching several young writers be presented with the same opportunities that validated and inspired my passion for writing and theatre is another privileged experience at the National I won't forget." **Keira Grierson, New Views Winner 2023**

On 4th and 5th July 2024, the New Views Festival was hosted at the National Theatre, where the winning plays and runners up had their scripts performed by professional actors in front of a live audience of 300 people, many of whom were students who had taken part in the programme. Alongside the performances, there was a special devising and playwriting workshop for the young people attending the Festival. The workshop was created by participants of the NT's Young Producers course.

Luke's play was directed by Emily Burns and Emyr's play was directed by Rufus Norris, Director of the NT. The winning plays were performed on both days in the Gorvy Rehearsal Room and were followed by a Q&A with the writers and directors, hosted by Nina Steiger, Head of Play Development. The seven shortlisted scripts had rehearsed readings in the Duffield Studio across the two Festival days.

"I found it an incredible experience. Getting to advance my own skills whilst interacting with like-minded students and having the chance to read and see their work and what inspires everyone else was really special and exciting." **Luke Fields, New Views Winner 2024**



Teulu by Emyr Strudwick

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

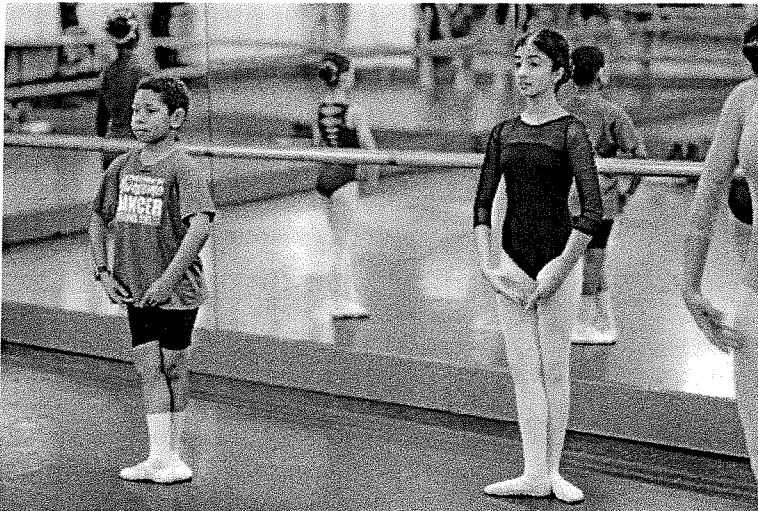
The Trust awarded a new 3-year grant to **The Lyric Theatre, Hammersmith** towards their Springboard Programme. **SPRINGBOARD** is a free training programme that aims to find, shape, inspire, champion and sustain the next generation of performers from underrepresented backgrounds. This ground-breaking programme established multiple performance pathways into employment. It was designed specifically to support young people aged 18-25 who lived in West London, had zero to little formal drama training and were currently under-represented in theatre. Over three years of their pilot programme, 31 trainees were enrolled and were supported to take part in a wide range of development initiatives including performances, workshops, masterclasses, artist development discussions, with opportunities both on and off the stage. The Trust has awarded support towards the next stage of development of the Programme.

The Trust renewed its support of English **National Ballet** with a new three-year grant of £15K per annum to support Ballet Futures.

Thanks to the support of Old Possum's Practical Trust, Ballet Futures continues to achieve incredible success. They are creating flourishing and sustainable relationships with each of their dancers, their parents and carers, their associated schools and their respective directors, and other ballet schools and talent initiatives that fully support their aims and our vision.

Artistically, they are witnessing incredible improvement in their dancers' technical development, work ethic and self-confidence, which feeds directly into increasing their prospects of transitioning into full-time vocational training at a ballet school. Their dancers are also being exposed to learning new explorative and creative skills, which will hopefully help them begin to learn how to increase their versatility as young innovative artists. Ballet Futures is already achieving one of its principal aims of increasing the level of diversity in the classical ballet sector and on the stage, most powerfully demonstrated by our dancers successfully auditioning for leading vocational ballet schools, and their dancers appearing in ENB's main productions.

Above all, Ballet Futures has encouraged their dancers to believe that there is a place for them within this art form, and that with the right support, guidance, and access to opportunity, anything can be achieved.



Dupont visit, March 2024 © Jack Thomson

As part of their participation in Ballet Futures, we have offered 160 tickets across seven theatre trips to productions including Derek Deane's *Swan Lake in-the-round*, at the Royal Albert Hall, Wayne Eagling's *Nutcracker*, at The London Coliseum, and Mary Skeaping's *Giselle*, and John Inger's *Carmen*, both at Sadler's Wells.

"Thank you once again to Old Possum's Practical Trust for your support".

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Trust supports organisations working in music and honoured Mrs Valerie Eliot's love of Opera and music by supporting **National Opera Studio** (£2,500), **Wigmore Hall** (£5,000) **Royal College of Music** (£5,000) **Holland Park Opera** (£5,000) and **Garsington** (£7,000).

We also started a new relationship with **The Nucleo** making a 3-year commitment for a grant of £5,000 from 2024/25.

Nucleo is a "music for social action" project offering free, ensemble-based music-making opportunities to children and young people through their immersive programme in North Kensington. They run a national Instrument Donation Bank to get unused instruments into the hands of young musicians and deliver the national Young Leaders Programme. The young musicians in their Community Programme attend over 100 different schools, and together they speak over 40 different languages at home.



<https://www.thenucleoproject.org/faqs>

Continuing our work with musical projects we awarded the third instalment of a 3 year grant increased from £30K to £40K to the **Tomorrow's Warriors Trust** for their Young Artist Development Programme at the Southbank Centre – a year-round, weekly development programme that is 100% free at the point of access for talented young musicians aged 11-25, where they learn from those who have come through the programme who are now leading musicians on the UK jazz scene (the embodiment of their 'Each One Teach One' ethos). They work with c. 150-180 musicians a year, primarily focusing on musicians of colour and female musicians in their Junior Warriors (aged 11-15), Development Group (15-19), Advanced Development Group (17-25), Jazz Hang (15-25), Female Collective (14+), Jazz4Strings (17+). Between 85%-90% of their musicians go on to have successful careers as professional musicians.

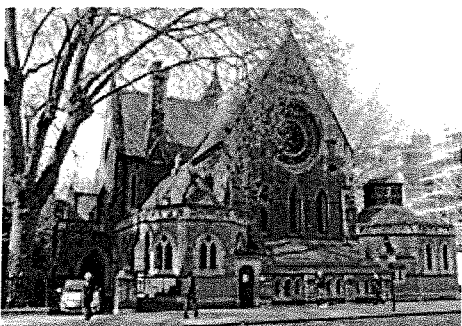
"TOMORROW'S WARRIORS runs an acclaimed Young & Emerging Artist Development Programme FREE for the next generation of aspiring UK Jazz musicians, to keep it accessible across cultural divides and barriers, with a particular focus on Black musicians and young women, and those facing economic hardship."

The Trust also supported **Wigmore Hall** for the first time with a grant of £5K for their Come and Create music programme for autistic young people aged 15+ consisting of a fortnightly band, online socials, and 4-day summer project.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Trust also continues to support the music at **St Stephen's Church**, TS Eliot's and Mrs Valerie Eliot's local church.



St Stephen's Church South Kensington

wordsworth

GRASMERE

The Trust awarded a 2-year grant of £10K per annum to the Wordsworth Trust in 2024/25. The grant has enabled the Trust to work with eight poets and writers to reach 1,571 young people, roughly equally split between primary and secondary schools. Of that 369 young people (23% of the total) were in the Barrow-in-Furness area: one of Arts Council England's 'priority places', which are defined as being 'overlooked and neglected' in terms of cultural provision.

Most of this activity took place through visits to schools. As well as Barrow-in-Furness, the Trust brought poets into schools across Cumbria, from Carlisle in the north of the county to Kirkby Lonsdale on the Lancashire border, and from Workington on the west coast to Sedbergh in the Yorkshire Dales.

Activity has ranged from one-off poetry workshops to regular/ sustained activities, working with the same young people over an extended period of time.

Sustained activities included:

- the Dove Cottage Young Poets (for 13-19-year-olds), who are drawn from secondary schools in the Kendal area and meet fortnightly after school in term time. In October, the Dove Cottage Young Poets performed at Kendal's Brewery Arts Centre.
- the Untrodden Ways poetry group (for 11-14 year-olds), which meets 1-2 times a month at a school in Dalton-in-Furness.
- drama workshops at Roose Primary School in Barrow-in-Furness leading to a performance at Windermere Jetty Museum, Bowness-on-Windermere. Roose Primary School is in an area of high deprivation with 20% of its intake eligible for the pupil premium.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Evidence of impact

"One of the poems we looked at was 'The Thought Fox: and when we finished reading it, a year 9 boy said 'Wow!' There was also a Jot of general Jove for poetry and for the sessions, with a spontaneous conversation about how amazing poems are, and how much there can be packed into them - as well as (from another boy): 'If I just read this on my own maybe I'd like it, but I wouldn't get nearly as much from it - but then we talk about it and it's amazing!' It felt like I was watching a lifelong poetry obsession forming in real time!"

Katie Hale, poet, on the Untrodden Ways Poetry Group

"The children produced some amazing work and gave readings to their peer groups. It was a total joy!"

Dave Cryer, poet, on leading a workshop in a primary school in Coniston

"Being part of this programme has led to an improvement in my creative skills. I have felt that the quality of my work has improved and I have grown as being part of the programme. I have also felt that I have received lots of support from Wordsworth Grasmere. I have felt like a valued member of the Dove Cottage Young Poets.

Muhammed, 16, member of the Dove Cottage Young Poets

The Trust also committed to further funding for **First Story** to support their Writers in Residence in Pupil Referral Units with an initial grant of £40K followed by £20K for a further 3 years. First Story exists because access to quality cultural education is not distributed equally across the country or in education settings. They work together with teachers, professional writers and others, providing opportunities for under-served young people to participate in enriching creative writing activities.

The Trust continued its second 3-year commitment with the **British Film Institute "BFI"** with an award of £20,000 in September 2024 (2nd year of the commitment) supporting them to further develop a strategic BFI Festivals Education Programme for the 2024 London Film Festival (LFF).



Other notable awards included **The Children's Bookshow** with a renewal of our grant of £15K for 3 years to 2026/27. The Children's Bookshow established a tour in 2003 with the aim of bringing the best writers and illustrators of children's literature to theatres and arts venues throughout England. The writers selected are chosen from a wide variety of countries and cultures to give young people the opportunity to experience the best children's literature from around the world, with focused attention on schools in disadvantaged communities in areas ranging from Tower Hamlets in London to those in Newcastle. The tour is backed up by a series of school workshops, led by the writers at which children are given the opportunity to work with them on their own creative projects. The tour promotes the enjoyment of poetry by giving children the opportunity to meet inspiring, internationally acclaimed poets; it helps foster in children a love of poetry; and it encourages children to write their own in the school workshops which follow the performances.

The Trust awarded £17,675 to **The Book Trade Benevolent Society (BTBS)**. Almost by default, people in the book trade are deeply and personally engaged with the world of the written word - books, manuscripts, illustrations, publication - capturing ideas, information and slices of time. Everyone has their own libraries, folders of papers and assorted records too precious or personal to throw out. As a result of their 186-year history, and love of the written word, the Book Trade Charity archive is huge – but in practical terms, largely inaccessible. They have a unique opportunity to systematically uncover, catalogue and unlock their shared history of the book trade. The phase one cost of £17,675 covers the experienced subject matter experts to start the process of sorting through and collating this history into a useable archive.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The **Young V&A Learning Programme** at the V&A located in Bethnal Green, East London, was awarded a 3-year grant of £5K. The Learning Programme aims to inspire future generations and engage a wide range of audiences, especially early years and local school children, helping them build the skills and creative confidence needed to thrive in our fast-changing world. At a time when arts provision is reducing in UK schools, the Young V&A Learning Programme is essential for supporting creative learning both in and out of the classroom.

The Young V&A Learning Programme is divided into four strands: Schools, Family, Creative, and Design. The majority of activities takes place in the Young V&A's three new galleries and the Clore Learning Centre.



The Anne Frank Trust UK

We made our third award of £15K to **The Anne Frank Trust UK** which is an education charity which empowers 10 to 15-year-olds to challenge all forms of prejudice, inspired by the life and work of Anne Frank. Using the diary of Anne Frank as a starting point for discussing the impact of unchallenged discrimination, they deliver programmes enabling young people to become voices for equality and champions of tolerance.

Thanks to our funding The Anne Frank Trust was able to take sixteen young Ambassadors aged between 11 and 14 years on an inspiring study trip to the shores of Lake Windermere from July 29th to August 2nd, 2024. The five-day excursion aimed to enhance their understanding of antisemitism and all forms of prejudice, honing their skills as writers and storytellers, and deepening their appreciation of nature as a source of inspiration. This trip was open to all ambassadors in years seven to ten, with a focus on younger ambassadors who are currently too young for their trips abroad.

The ambassadors participating in this trip were from 11 different schools based in London, the Home Counties, the West Midlands, the Northeast and Yorkshire. Many of them were from underrepresented backgrounds and have lived experience of discrimination or hate-based bullying. The participants on this trip face challenges in their lives including a lack of opportunities to take part in new experiences and meet people from different communities. For most participants, the trip was their first chance to meet other ambassadors in-person. For some of the city-based young people, the trip was their first opportunity to spend meaningful time in the great outdoors.

"I felt a connection with nature throughout the week. There's not much greenery where I'm from. I've seen so many new things, having not been to the Lakes before. On a morning in my house, I don't hear the birds sing or the rustling of the trees like I have here. It's a lovely relaxing environment." Thomas, aged 12, Teesside.

The restorative power of nature was emphasised as the young ambassadors learned about the Windermere Children at the Lake District Holocaust Project. They saw an exhibition retelling the story of the 300-plus young Jewish people who had survived the Holocaust and were brought to the Calgarth Estate in Windermere to recuperate.

"I never knew that children after the Holocaust came to Windermere. It was an incredible story to learn for the first time." Julia, aged 11, London.

OLD POSSUM'S PRACTICAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**



Participants in the 2024 Lake Windermere Trip with their certificates.

We have awarded a further 3-year grant of £10K per annum from 2025/26 to the Trust



FARMS FOR CITY CHILDREN

Farms for City Children were awarded the fifth of their 5- year grant of £10,000 per annum in May 2024, having previously been supported by Valerie Eliot. And the Trustees have extended the grant by a further two years to end in April 2026.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025



We commenced a further 3-year commitment with **The Felix Project** with the first award of £20K being made in December 2024. The Felix Project is London's largest food redistribution charity. They rescue high quality, surplus food that would otherwise go to waste and redistribute it to over 1,200 community organisations across the capital.

2024 was a landmark year in their mission to tackle food waste and hunger across London. They rescued and distributed enough surplus food to provide 38 million meals through their network of 1,264 community organisations and schools, while also expanding beyond food aid through the launch of Felix's Multibank, which has distributed 1.46 million non-food items to Londoners in need.

Their success has been powered by their growing volunteer network and innovative approaches to food rescue, from farm-to-fork initiatives to new processing techniques. They've established crucial partnerships, including the Coronation Food Project with His Majesty the King and strengthened their collaboration with the Mayor of London to address holiday hunger.



The **British Library (BL)** is on a 10-year journey to redefine the national library of the 21st century, transforming how the public will engage with their extraordinary collections. Central to this ambition is a new permanent site in Leeds to open their world-class resources to more people than ever before. They are working with partners towards a BL presence in one of the North's greatest architectural wonders - the Grade-I listed Temple Works in Holbeck, Leeds, which will support regeneration at a local, regional and national scale.

The Library's ambitions for the North will support research, creativity, learning, collaboration and innovation across the whole region, and as such, the BL has been running a Cultural and Learning programme in Leeds since 2019. This engagement activity will shape their vision for Temple Works and develop audiences for our future permanent home in Leeds.

The Library's Leeds Cultural and Learning programme responds to the specific needs of the local area, building on the strengths of their existing programming delivered onsite in London, their work with schools (previously supported by the Old Possum's Practical Trust), while also piloting new approaches for their learning and community programmes. The Trust is supporting this work with an initial grant of £20K in 2024/25 and two further annual grants of £10K.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Trust also awarded £10,000 to the **White City Theatre Project**, £5,000 to **Anno's Africa**, £5,000 to **Hospital Rooms** who install artwork and run art classes in NHS mother and baby units.

We continued our annual support for the **T.S.Eliot Festival at Little Gidding** with a grant of £5,000.



Financial Review

The investment fund generates income, which is used towards the objectives of the Charity. The fund generated income in the year to 31 March 2025 of £110,772 (2024: £106,963). In addition, we received royalty income of £78,530 (2024: £43,000).

Grants made to various charitable institutions in accordance with the Charity's objectives totalled £405,375 (2024: £263,675).

After taking account of the above-mentioned grants together with costs of generating income (investment management and legal fees) of £37,414 (2024: £35,500) and governance costs of £15,949 (2024: £19,538), the charity is showing net incoming expenditure for the year of £309,386 (net income resources 2024: £545,835). With funds brought forward totalling £5,958,502, there remains funds carried forward of £5,649,116.

Financial risk management objectives and policies

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees have established a policy whereby the unrestricted funds, which are the free reserves of the charity, should be kept at a minimum level. The Charity has minimal operating costs and aims to distribute its unrestricted income within the year of receipt. Adequate funds will be retained to cover the small operating expenses and to enable the Trustees to respond to emergency applications for donations, which arise from time to time.

Investments policy

There is no restrictions on the Charity's power to invest. The Trustees consider the income requirements, the risk profile and investment manager's review of the market prospects in the medium term. The primary objectives are for a balance of income and capital growth using the indicator agreed of FTSE/APCIMS Balanced index with an appropriate income yield. The Portfolio yielded £110,772 (2024: £106,963) in the year and the Trustees are satisfied with this performance.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The Old Possum's Practical Trust is an unincorporated charity registered with the Charity Commissioners under registration number 328558 formed under the Trust Deed dated 29 January 1990.

The names of the Trustees who have held office during the year and since the year end are shown on page 7. The Trustee to whom the day to day management of the charity has been delegated is Judith Hooper.

Until her death on 9 November 2012, Trustees were appointed by Mrs EV Eliot as Settlor and Patron of the charity. Following her death the current Trustees have the power to appoint new Trustees. The number of Trustees shall not be less than two. Trustees do not have any specific term of office.

New Trustees receive an induction from the Board which involves an awareness of a Trustee's responsibilities, the Trust deed, administrative procedures and the history and approach of the Charity. A new Trustee would receive a copy of the previous year's financial statements and a copy of the Charity Commission leaflet "The Essential Trustee: what you need to know".

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

Trustees	J Hooper C Reihill D Simpson
Charity registered	328558
Principal office	The Pinnacle 150 Silbury Boulevard Milton Keynes MK9 1LZ
Independent auditors	MHA Statutory Auditors The Pinnacle 150 Silbury Boulevard Milton Keynes MK9 1LZ
Bankers	Arbuthnot Latham 7 Wilson Street London EC2M 2SN
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Investment Managers	W1M (formerly Waverton Investment Management) 16 Babmaes Street London SW1Y 6AH
Website	www.tseliot.com/foundation/old-possums-trust/



OLD POSSUM'S PRACTICAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Risk Management

The Trustees annually assess the major risks to which the Charity is exposed. These mainly relate to investment management and the grant making process. The Trustees are satisfied that systems are in place to mitigate the exposure to these major risks.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that

Auditors

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

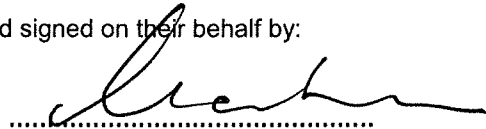
Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J Hooper

Trustee

Date: 25/11/25



.....
C Reihill

Trustee

Date: 25/11/25

OLD POSSUM'S PRACTICAL TRUST

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025**

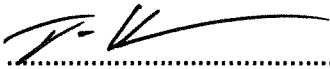
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:

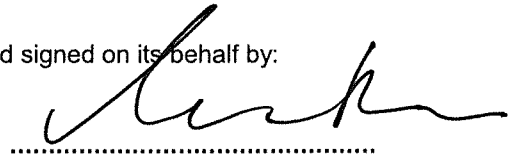


.....
J Hooper

Trustee

Date:

25/11/25



.....
C Reihill

Trustee

Date:

25/11/25

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST

Opinion

We have audited the financial statements of Old Possum's Practical Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

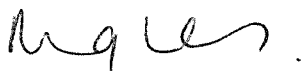
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instance of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journals entries and other adjustments for appropriateness, evaluation the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



MHA
Statutory Auditors
Milton Keynes

Date: 11 December 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).



OLD POSSUM'S
PRACTICAL TRUST

OLD POSSUM'S PRACTICAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	3	78,679	-	78,679	43,133
Investments	4	110,772	-	110,772	106,963
Total income and endowments		189,451	-	189,451	150,096
Expenditure on:					
Raising funds	5	-	37,414	37,414	35,500
Charitable activities	8	435,448	-	435,448	296,937
Total expenditure		435,448	37,414	472,862	332,437
Net expenditure before net (losses)/gains on investments		(245,997)	(37,414)	(283,411)	(182,341)
Net (losses)/gains on investments		-	(25,975)	(25,975)	728,176
Net (expenditure)/income		(245,997)	(63,389)	(309,386)	545,835
Transfers between funds		245,997	(245,997)	-	-
Total transfers		245,997	(245,997)	-	-
Net movement in funds		-	(309,386)	(309,386)	545,835
Reconciliation of funds:					
Total funds brought forward		-	5,958,502	5,958,502	5,412,667
Net movement in funds		-	(309,386)	(309,386)	545,835
Total funds carried forward		-	5,649,116	5,649,116	5,958,502

The Statement of financial activities includes all gains and losses recognised in the year.

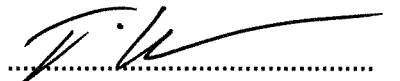
The notes on pages 19 to 29 form part of these financial statements.

OLD POSSUM'S PRACTICAL TRUST

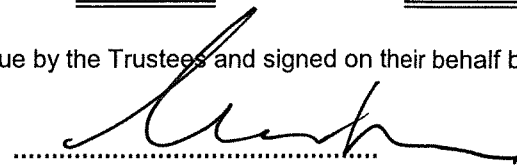
**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	11	5,614,999	5,968,329
		<u>5,614,999</u>	<u>5,968,329</u>
Current assets			
Cash at bank and in hand		60,192	15,674
		<u>60,192</u>	<u>15,674</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(26,075)	(25,501)
		<u>(26,075)</u>	<u>(25,501)</u>
Net current assets / liabilities		34,117	(9,827)
Total assets less current liabilities		5,649,116	5,958,502
Total net assets		5,649,116	5,958,502
Charity funds			
Endowment funds		5,649,116	5,958,502
Total funds		5,649,116	5,958,502

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J Hooper
 Trustee
 Date: 25/11/25



C Reihill
 Trustee
 Date: 25/11/25

The notes on pages 19 to 29 form part of these financial statements.

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is The Pinnacle, 150 Midsummer Boulevard, Milton Keynes, MK9 1LZ. The principal place of business is Flat 3, Kensington Court Gardens, London, W8 5QE.

Figures in the financial statements and the notes have been rounded to the nearest whole number in GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Old Possum's Practical Trust 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.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

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

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Financial instruments

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

2.9 Fund accounting

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

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

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Royalty Income	149	149	133
Donations	78,530	78,530	43,000
	<u>78,679</u>	<u>78,679</u>	<u>43,133</u>

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
UK Equities and Unit Trusts	24,389	24,389	24,031
Interest Receivable	6,560	6,560	9,237
Overseas Equities	79,823	79,823	73,695
	<u>110,772</u>	<u>110,772</u>	<u>106,963</u>

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Investment management costs

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management	37,414	37,414	35,500

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants & donations	405,375	405,375	263,675

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Grants Payable for the year

	2025 £	2024 £
Educational Support		
Ambler Primary School	5,000	-
Annos Africa	5,000	4,300
Barnsley Civic Enterprise Ltd - writing groups	-	500
Children's Book Project	2,500	-
Coram Shakespeare	5,000	5,000
Doye Mosse Productions (CNW/INK outreach project)	2,700	-
Farms for City Children	10,000	10,000
First Story Ltd	40,000	-
Herne Hill Station Hall - Kids' literary Festival	5,000	-
Hounslow Action for Youth	-	1,000
Magic Lantern	2,000	-
Read for Good	5,000	-
Sandy Hill Trust	2,000	-
The Anne Frank Trust	15,000	15,000
The Children's Bookshow	15,000	20,000
The Kittiwake Trust	2,000	-
	116,200	55,800

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Support for the Arts		
Accidental Theatre	5,000	-
Berkshire Chamber Music	2,500	-
Bradford Literary Festival	-	3,750
Britten Pears Arts	3,000	-
British Film Institute	20,000	20,000
British Film Institute - Powell & Pressburger exhibition	-	15,000
British Library	20,000	-
English National Ballet	15,000	15,000
Festival of Cats	-	2,150
Four Corners Ltd	2,500	-
Friends of Little Gidding (Eliot Festival)	5,000	4,000
Garsington Opera Arts Hub	7,000	-
Headlong Theatre	5,000	-
Holland Park Opera	5,000	5,000
Hugenot Heritage Centre	2,500	-
INK from pen to performance	5,000	4,680
International Organ Festival	-	10,000
Jeremie Queyras - St Stephens exhibition	2,500	-
Little Gidding Trust - Farrar House - retreat centre	-	5,000
Lyric Theatre	5,000	-
National Opera Studio	2,500	5,000
National Theatre	-	25,000
Poetry in Aldeburgh	3,000	-
Propel Magazine Ltd	-	5,000
Royal College of Music	5,000	5,000
Royal Court Theatre (The English Stage Company)	-	5,000
St Stephen's Church - music	15,000	15,000
StAnza, Scotland's Poetry Festival	-	4,500
Stephen Spender Prize/Trust	6,000	5,000
The Little Angel Theatre	4,500	-
The Nucleo Project	5,000	2,500
Theatre 503	-	5,000
The Wigmore Hall Trust	5,000	-
Tomorrow's Warriors Trust	40,000	30,000
Troupe Productions Ltd	1,000	-
V&A Museum	5,000	-
Vox Urbane	-	1,500
White City Theatre Project	10,000	-
Wiltens Music Hall	5,000	-
Wordsworth Trust	10,000	-
Young Classical Artists Trust	5,000	5,000
Grant Refunded	-	(7,500)
	227,000	190,580

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Support for disadvantaged groups

Autism Bedfordshire	5,000	-
Guide Dogs for the Blind	3,000	-
Hospital Rooms	5,000	5,000
InterAct Stroke Support	1,500	-
Refuge	-	5,000
Ride2Give	-	1,500
The Book Trade Charity	27,675	-
The Daisy Garland	-	5,795
The Felix Project	20,000	-
	<u>62,175</u>	<u>17,295</u>
	<u>405,375</u>	<u>263,675</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Grant funding, support costs, governance costs and donation to The T.S. Eliot Foundation	435,448	435,448	296,937
	<u>435,448</u>	<u>435,448</u>	<u>296,937</u>

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grant funding, support costs, governance costs & donations	405,375	30,073	435,448	296,937

Analysis of support costs

Support costs

	Total funds 2025 £	Total funds 2024 £
Salaries & social security	11,547	9,840
Bank charges	60	59
Sundry	2,517	3,020
Website costs	-	805
Governance costs- Audit and accountancy	15,949	19,538
	30,073	33,262

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	5,968,329
Additions	477,982
Movement in portfolio cash	(213,446)
Disposals	(531,597)
Revaluations	(86,269)
At 31 March 2025	<u>5,614,999</u>
Net book value	
At 31 March 2025	<u>5,614,999</u>
At 31 March 2024	<u>5,968,329</u>

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	637	510
Other creditors	100	-
Accruals and deferred income	25,338	24,991
	<u>26,075</u>	<u>25,501</u>

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	-	189,451	(435,448)	245,997	-	-
Endowment funds	5,958,502	-	(37,414)	(245,997)	(25,975)	5,649,116
	<u>5,958,502</u>	<u>189,451</u>	<u>(472,862)</u>	<u>-</u>	<u>(25,975)</u>	<u>5,649,116</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	5,614,999	5,614,999
Current assets	60,192	60,192
Creditors due within one year	(26,075)	(26,075)
Total	<u>5,649,116</u>	<u>5,649,116</u>

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Related party transactions

Old Possum's Practical Trust received a donation of £78,530 during the year from Set Copyrights Limited (2024 - £43,000).

OLD POSSUM'S PRACTICAL TRUST

England & Wales - Charity number 328558

Accounts

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

OLD POSSUM'S PRACTICAL TRUST

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OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the charities Act 2011 and "Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The primary object of the charity is to increase knowledge and appreciation of any matters of literary, musical, theatrical, historic or artistic interest.

The Trustees continue to actively seek out and support organisations that fit with its aims, and those of its founder, Mrs Valerie Eliot, the late widow of T.S.Eliot.

Achievements and performance

Since the charity was founded in 1990 it has awarded grants of **£22,247,398**

The Trustees aim to support organisations for an initial period of three years if funds allow and if the project for which funds are being requested is ongoing. In that way it gives the organisations certainty and enables them to plan sustainable projects and gives them time to seek alternative funding when our grants end. The grants tend to be in the region of £5,000 per annum but the Trustees do award higher grants and consider all relevant requests for funding.

Additionally, the Trustees seeks out organisations that work in fields supported by the Trust in particular Literacy, Poetry, Music and Theatre and those previously supported by its founder Mrs Valerie Eliot. However, grants are made at the discretion of the Trustees and are not limited to these areas of interest.

This year amongst its 3 year grants the Trust continued to support the **Stephen Spender Prize for Poetry in Translation, Coram Shakespeare, Propel Magazine** and **The Royal Court** for its work with new writers.

The Trust started a new £25,000 per annum 3-year commitment with the **National Theatre** for its work with young writers through its New Views programme. In 2023, the National celebrated the 10th anniversary of the New Views programme. New Views is a unique springboard for self-expression: an opportunity for students to write about what matters most to them. Over the last 10 years, 750 educational institutions have taken part. Old Possum's Practical Trust's support since the start of the programme has empowered more than 12,500 young people aged 14-19 to tell stories that matter to them, and to grow in confidence and academic ability. Diversity of experience is key to the programme's success, empowering young people of all backgrounds to show us the world through their lens.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)



Archie Barnes, judging panel member and 17-year-old actor (Phaedra, 2023)

"The breadth of talent at this year's New Views is seriously impressive. The diverse characters and compelling stories reflect the reality of the world we live in, promoting understanding, empathy and social justice. It is exhilarating to think that one day I might be lucky enough to perform in a play written by one or more of the finalists."



Ian Rickson, director of 3.2.1

"I am really excited to be working on New Views this year, a vital resource both for first time writers and the wider culture, especially at a time when they are under such threat in education and our society as a whole."



Keira Grierson, 2023 winner and writer of 3.2.1

"It felt surreal winning the competition, but I was just overjoyed that my passion for writing had led to such a great opportunity. Taking part in New Views has been such an exciting way for me to express myself and my writing. I have really enjoyed working on my script, it has been an amazing rewarding experience."

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

In July, the National hosted the New Views Festival as a celebration of all involved in the project. The winning script, **3.2.1** by **15-year-old Keira Grierson** (Oasis Academy Coulsdon), was directed by Ian Rickson, former artistic director at the Royal Court Theatre. It was performed by a full professional cast in the iconic Olivier Theatre/ 3.2.1 follows the entwined stories of a group of conflicted teenagers as they navigate the pressures of social media, modern female beauty expectations and young love.

The Trust continued the third year of a 3-year commitment with **English National Ballet**. The grant this year was added to English National Ballet's match fund for the Arts for Impact 2024 enabling a doubling of the donation to £30,000 through Big Give helping to secure the long-term future of Ballet Futures.

The Trust supports organisations working in music and honoured Mrs Valerie Eliot's love of Opera and music by supporting **National Opera Studio** (£5,000), **Royal College of Music** (£5,000) **Holland Park Opera** (£5,000) and **Young Classical Artist's Trust** (£5,000).

We also started a new relationship with **The Nucleo Project** commencing with a grant of £2,500 in 2023-24 and making a 3-year commitment for a grant of £5,000 from 2024-25.

Nucleo is a "music for social action" project offering free, ensemble-based music-making opportunities to children and young people through their immersive programme in North Kensington. They run a national Instrument Donation Bank to get unused instruments into the hands of young musicians and deliver the national Young Leaders Programme. The young musicians in their Community Programme attend over 100 different schools, and together they speak over 40 different languages at home.

The Trust also continues to support the music at **St Stephen's Church**, TS Eliot's and Mrs Valerie Eliot's local church.



St Stephen's Church South Kensington

The Trust commenced its second 3-year commitment with the **British Film Institute "BFI"** with an award of £20,000 in September 2023 supporting them to further develop a strategic BFI Festivals Education Programme for the 2023 London Film Festival (LFF).

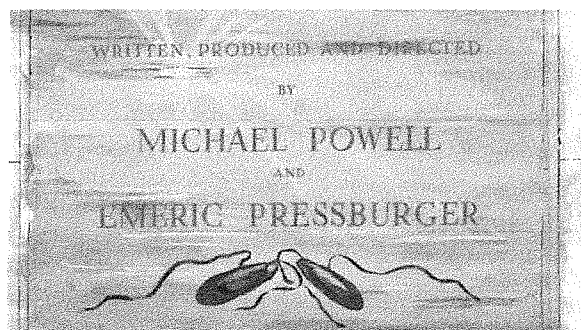
OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)



The Trust also supported an exhibition of the celebrated filmmakers, Powell and Pressburger in October 2023. **The Red Shoes: Beyond the Mirror**



'Time rushes by, love rushes by, life rushes by, but the red shoes go on'

In this BFI Southbank exhibition, based on Powell and Pressburger's mesmerising 1948 production *The Red Shoes*. Inspired by Hans Christian Andersen's classic fairy tale, it tells the story of a young woman whose desire is to become a leading dancer. Victoria Page (played by prima ballerina Moira Shearer) secures a transformative role at the Ballet Lermontov, that of a girl beguiled by a pair of magic red slippers. Gradually, the boundaries between fact and fiction blur as Page's life intertwines with the feverish part she dances. The exhibition had over 100 previously unseen costume and production designs, scripts, behind the scenes photographs and posters, alongside the iconic red ballet shoes featured in the film. The exhibition also featured personal items owned by Moira Shearer and costumes from Matthew Bourne's recent ballet adaptation. Set within a specially designed space that brought the film's dazzling centrepiece – the Ballet Lermontov's fantastical retelling of the Red Shoes story – spellbindingly to life. The *The Red Shoes: Beyond the Mirror* exhibition was made possible due to support from the BFI Philanthropy Powell & Pressburger Consortium and Old Possum's Practical Trust.

Other notable awards in 2023-24 included **The Children's Bookshow** which established a tour in 2003 with the aim of bringing the best writers and illustrators of children's literature to theatres and arts venues throughout England. The writers selected are chosen from a wide variety of countries and cultures to give young people the opportunity to experience the best children's literature from around the world, with focused attention on schools in disadvantaged communities in areas ranging from Tower Hamlets in London to those in Newcastle. The tour is backed up by a series of school workshops, led by the writers at which children are given the opportunity to work with them on their own creative projects. The tour promotes the enjoyment of poetry by giving children the opportunity to meet inspiring, internationally acclaimed poets; it helps foster in children a love of poetry; and it encourages children to write their own in the school workshops which follow the performances.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

We made our second award of £15K to **The Anne Frank Trust UK** which is an education charity which empowers 10- to 15-year-olds to challenge all forms of prejudice, inspired by the life and work of Anne Frank. Using the diary of Anne Frank as a starting point for discussing the impact of unchallenged discrimination, they deliver programmes enabling young people to become voices for equality and champions of tolerance. 16 young people from across England and Scotland were able to take part in a study trip to the Lake District to further their learning about the Holocaust and develop their confidence in challenging prejudice. This included visiting the Lake District Holocaust Project to learn about The Windermere Children from one of the Windermere Boys, Harry Olmer and author Tom Palmer, as well as exploring the power of creative writing through the work of Dorothy and William Wordsworth in a workshop with poet Clare Shaw.

**Anne Frank, a beacon of hope,
In the secret annex, she wrote.
Amidst the darkness, she found solace,
In nature's beauty, she found a promise.**

**Through her window, she gazed at the sky,
The birds soaring freely, look at how they fly.
She saw the flowers, so vibrant and bold,
Nature's wonders with stories untold.**

**In her diary, she challenged prejudice,
Using nature, she found bliss.
For in the natural world, there's no divide,
No judgment, no hatred, no need to hide**

Anne Frank Ambassador



Thank you, Old Possum's Practical Trust for supporting the Anne Frank Ambassadors!

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Continuing our work with musical projects we awarded the second instalment of a 3 year grant of £30K per annum to the Tomorrow's Warriors Trust for their Young Artist Development Programme at the Southbank Centre – a year-round, weekly development programme that is 100% free at the point of access for talented young musicians aged 11-25, where they learn from those who have come through the programme who are now leading musicians on the UK jazz scene (the embodiment of their 'Each One Teach One' ethos). They work with c. 150-180 musicians a year, primarily focusing on musicians of colour and female musicians in their Junior Warriors (aged 11-15), Development Group (15-19), Advanced Development Group (17-25), Jazz Hang (15-25), Female Collective (14+), Jazz4Strings (17+). Between 85%-90% of their musicians go on to have successful careers as professional musicians.

"TOMORROW'S WARRIORS runs an acclaimed Young & Emerging Artist Development Programme FREE for the next generation of aspiring UK Jazz musicians, to keep it accessible across cultural divides and barriers, with a particular focus on Black musicians and young women, and those facing economic hardship."

Farms for City Children were awarded the fourth of their 5- year grant of £10,000 per annum in May 2023, having previously been supported by Valerie Eliot.



We ended our 3-year commitment with **The Felix Project** with a third annual award of £25,000 in May 2022, however we have pledged a further 3 years of support at £20K per annum commencing in December 2024. The Trust's support over the last three years has come at a crucial time for the organisation and has supported their growth from an organisation delivering 6.4 million meals in 2019 to one that delivered just under 42 million in 2022. The cost-of-living crisis has seen a surge in demand and therefore the Trust felt it appropriate to continue their support.



OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

The Trust also awarded £5,000 to **Refuge**, and £5,000 to **Hospital Rooms** who install artwork and run art classes in NHS mother and baby units as well as £5,000 to **Theatre503** a small but well used theatre in Battersea showcasing new writers and £3,750 to **Bradford Literary Festival**.

We continued our annual support for the **T.S.Eliot Festival at Little Gidding** and additionally this year we provided £5,000 to assist with renovations at Farrer House.

Ruth Padel opened the 2023 Festival with a reading of Prufrock. The Festival also featured Eliot scholars Seamus Perry and David Trotter, and poet George Szirtes, winner of the 2004 T S Eliot Prize for Poetry.



Financial Review

The investment fund generates income, which is used towards the objectives of the charity. The fund generated income in the year to 31 March 2024 of £106,963 (2023: £140,927). In addition, we received royalty income of £43,000 (2023: £22,000).

Grants made to various charitable institutions in accordance with the charity's objectives totalled 263,675 (2023: £3,527,074).

After taking account of the above-mentioned grants together with costs of generating income (investment management and legal fees) of £35,500 (2023: £49,558) and governance costs of £19,538 (2023: £10,048), the charity is showing net incoming resources for the year of £545,835 (2023: £3,453,613). With funds brought forward totalling £5,412,667, there remains funds carried forward of £5,958,502.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial risk management objectives and policies

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The trustees have established a policy whereby the unrestricted funds, which are the free reserves of the charity, should be kept at a minimum level. The charity has minimal operating costs and aims to distribute its unrestricted income within the year of receipt. Adequate funds will be retained to cover the small operating expenses and to enable the trustees to respond to emergency applications for donations, which arise from time to time.

Investments policy

There are no restrictions on the charity's power to invest. The trustees consider the income requirements, the risk profile and investment manager's review of the market prospects in the medium term. The primary objectives are for a balance of income and capital growth using the indicator agreed of FTSE/APCIMS Balanced index with an appropriate income yield. The Portfolio yielded £106,963 (2023: £140,927) in the year and the trustees are satisfied with this performance.

Structure, governance and management

The Old Possum's Practical Trust is an unincorporated charity registered with the Charity Commissioners under registration number 328558 formed under the Trust Deed dated 29 January 1990.

The names of the trustees who have held office during the year and since the year end are shown on page 7. The trustee to whom the day to day management of the charity has been delegated is Judith Hooper.

Until her death on 9 November 2012, trustees were appointed by Mrs EV Eliot as Settlor and Patron of the charity. Following her death the current trustees have the power to appoint new trustees. The number of trustees shall not be less than two. Trustees do not have any specific term of office.

New trustees receive an induction from the Board which involves an awareness of a Trustee's responsibilities, the Trust deed, administrative procedures and the history and approach of the charity. A new trustee would receive a copy of the previous year's financial statements and a copy of the Charity Commission leaflet "The Essential Trustee: what you need to know".

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Mrs J M Hooper Mrs C Reihill Mrs D Simpson
Charity registered	328558
Principal office	201 Silbury Boulevard Moorgate House Milton Keynes MK9 1LZ
Independent auditors	MHA Chartered Accountants & Statutory Auditors Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ
Bankers	Arbuthnot Latham 7 Wilson Street London EC2M 2SN
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Investment Managers	Waverton Investment Management 16 Babmaes Street London SW1Y 6AH
Website	www.tseliot.com/foundation/old-possums-trust/

Risk Management

The Trustees annually assess the major risks to which the charity is exposed. These mainly relate to investment management and the grant making process. The Trustees are satisfied that systems are in place to mitigate the exposure to these major risks.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

OLD POSSUM'S PRACTICAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Auditors

The auditor, MHA MacIntyre Hudson, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA.

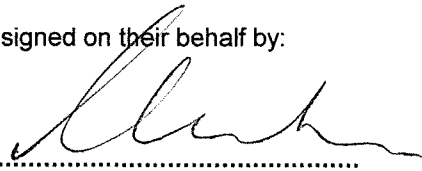
Approved by order of the members of the board of Trustees and signed on their behalf by:



J Hooper

Trustee

Date: 29/10/2024



C Reihill

Trustee

Date: 29/10/2024

OLD POSSUM'S PRACTICAL TRUST

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

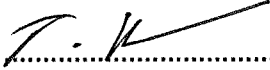
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

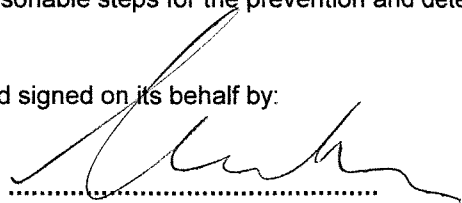
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:


.....
J Hooper
Trustee
Date: 29/10/2024


.....
C Reihill
Trustee
Date: 24/10/2024

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST

Opinion

We have audited the financial statements of Old Possum's Practical Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instance of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journals entries and other adjustments for appropriateness, evaluation the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

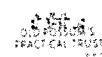
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.


MHA
Chartered Accountants
Statutory Auditors
Milton Keynes

Date: 28 NOV 2024

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)



OLD POSSUM'S PRACTICAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	43,133	-	43,133	22,094
Investments	4	106,963	-	106,963	140,927
Total income and endowments		150,096	-	150,096	163,021
Expenditure on:					
Raising funds	5	-	35,500	35,500	49,558
Charitable activities	8	296,937	-	296,937	3,549,677
Total expenditure		296,937	35,500	332,437	3,599,235
Net expenditure before net gains/(losses) on investments		(146,841)	(35,500)	(182,341)	(3,436,214)
Net gains/(losses) on investments		-	728,176	728,176	(17,399)
Net (expenditure)/income		(146,841)	692,676	545,835	(3,453,613)
Transfers between funds		146,841	(146,841)	-	-
Total transfers		146,841	(146,841)	-	-
Net movement in funds		-	545,835	545,835	(3,453,613)
Reconciliation of funds:					
Total funds brought forward		-	5,412,667	5,412,667	8,866,280
Net movement in funds		-	545,835	545,835	(3,453,613)
Total funds carried forward		-	5,958,502	5,958,502	5,412,667

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 17 to 26 form part of these financial statements.

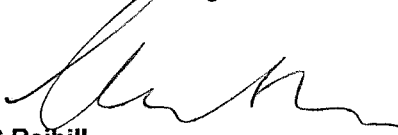
OLD POSSUM'S PRACTICAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	11	5,968,329	5,409,485
		<u>5,968,329</u>	<u>5,409,485</u>
Current assets			
Debtors	12	-	480
Cash at bank and in hand		15,674	23,663
		<u>15,674</u>	<u>24,143</u>
Creditors: amounts falling due within one year	13	(25,501)	(20,961)
Net current liabilities / assets		<u>(9,827)</u>	<u>3,182</u>
Total assets less current liabilities		<u>5,958,502</u>	<u>5,412,667</u>
Total net assets		<u><u>5,958,502</u></u>	<u><u>5,412,667</u></u>
Charity funds			
Endowment funds		5,958,502	5,412,667
Restricted funds		-	-
Unrestricted funds		-	-
Total funds		<u><u>5,958,502</u></u>	<u><u>5,412,667</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


J Hooper
 Trustee
 Date: 29/10/2024


Mrs C Reihill
 Trustee
 Date: 29/10/2024

The notes on pages 17 to 26 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. General information

The Charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is Moorgate House, 201 Silbury Boulevard, Milton Keynes MK9 1LZ. The principal place of business is Flat 3, Kensington Court Gardens, London, W8 5QE.

Figures in the financial statements and the notes have been rounded to the nearest whole number in GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Old Possum's Practical Trust 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.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

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

2.10 Fund accounting

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

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	133	133	94
Royalty income	43,000	43,000	22,000
	<u>43,133</u>	<u>43,133</u>	<u>22,094</u>

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
UK Equities and Unit Trusts	24,031	24,031	35,096
Interest Receivable	9,237	9,237	11,710
Overseas Equities	73,695	73,695	94,121
	<u>106,963</u>	<u>106,963</u>	<u>140,927</u>

5. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management	35,500	35,500	49,558

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants & donations	263,675	263,675	3,527,074

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Grants Payable for the year

	2024 £	2023 £
Educational Support		
Barnsley Civic Enterprise Ltd - writing groups	500	-
Hounslow Action for Youth	1,000	-
Anno's Africa	4,300	4,300
St Elizabeth's RC Primary School	-	2,500
Farms for City Children	10,000	10,000
The Children's Bookshow	20,000	20,000
The Anne Frank Trust UK	15,000	15,000
Coram Shakespeare Schools Festival	5,000	5,000
Tristan Carter (cello tuition)	-	2,400
	55,800	59,200
Support for Disadvantaged Groups		
The Book Trade Charity	-	10,000
Great Brickhill Charity re: Ukraine	-	5,000
The Felix Project (emergency funding)	-	25,000
The Laurie Todd Foundation	-	2,000
Dalgarno Trust (foodbank)	-	1,500
Refuge (emergency funding)	5,000	5,000
Ride2Give	1,500	1,500
Camphill Community Trust, Milton Keynes	-	10,000
Unicef	-	5,000
Hospital Rooms (Bethlem Mental Health Unit)	5,000	-
The Daisy Garland	5,795	-
Great Ormond Street Hospital	-	1,010
The Big Issue Foundation	-	5,000
	17,295	71,010
Support for the Arts		
Arkbound Foundation	-	5,000
British Film Institute	20,000	20,000
Exeter Literary Festival	-	10,000
Stephen Spender Prize/Trust	5,000	5,000
St Stephen's Church - music	15,000	15,000
Friends of Little Gidding (Eliot Festival)	4,000	4,000
English National Ballet	15,000	15,000
Bradford Literary Festival	3,750	-

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

British Film Institute - Powell & Pressburger exhibition	15,000	-
Garsington Opera Education	-	50,000
Julian Quartet - reading four Quartets	-	1,000
Festival of Cats	2,150	-
Royal Court Theatre	5,000	5,000
National Opera Studio	5,000	5,000
Holland Park Opera	5,000	5,000
Wiltons Music Hall	-	7,500
British Library	-	10,469
Little Gidding Trust - Farrar House - retreat centre	5,000	-
INK from pen to performance	4,680	-
International Organ Festival	10,000	-
National Theatre	25,000	25,000
Sound & Music	-	5,000
Royal College of Music	5,000	5,000
Unicorn Theatre (Carol Jenner Productions)	-	5,000
The Little Angel Theatre	-	2,000
The Nucleo Project	2,500	-
Propel Magazine Ltd	5,000	5,000
V&A Museum	-	5,400
Young Classical Artists	5,000	5,000
Westbury Arts Centre	-	1,495
StAnza, Scotland's Poetry Festival	4,500	-
Tomorrow's Warriors Trust	30,000	30,000
Theatre 503	5,000	-
The T.S. Eliot Foundation	-	3,150,000
Vox Urbane	1,500	-
No longer required	(7,500)	-
	190,580	3,396,864
Total	263,675	3,527,074

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Grant funding, support costs , governance costs and donation to The T.S. Eliot Foundation	296,937	296,937	3,549,677

9. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grant funding, support costs, governance costs & donations	263,675	33,262	296,937	3,549,677

Analysis of support costs

Support costs

	Total funds 2024 £	Total funds 2023 £
Salaries & social security	9,840	8,768
Bank charges	59	69
Sundry	3,020	2,063
Website costs	805	1,655
Governance costs- Audit and accountancy	19,538	10,048
	33,262	22,603

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	5,409,485
Additions	532,480
On acquisition of subsidiaries	(47,271)
Disposals	(654,541)
Foreign exchange movement	728,176
At 31 March 2024	<u>5,968,329</u>
Net book value	
At 31 March 2024	<u>5,968,329</u>
At 31 March 2023	<u>5,409,485</u>

12. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	-	480
	<u>-</u>	<u>480</u>

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	510	510
Accruals and deferred income	24,991	20,451
	<u>25,501</u>	<u>20,961</u>

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	-	150,096	(296,937)	146,841	-	-
Endowment funds	5,412,667	-	(35,500)	(146,841)	728,176	5,958,502
	<u>5,412,667</u>	<u>150,096</u>	<u>(332,437)</u>	<u>-</u>	<u>728,176</u>	<u>5,958,502</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	5,968,329	5,968,329
Current assets	15,674	15,674
Creditors due within one year	(25,501)	(25,501)
Total	<u>5,958,502</u>	<u>5,958,502</u>

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Related party transactions

Old Possum's Practical Trust made a donation of £nil during the year to The T.S. Eliot Foundation for the purchase of The T. S. Eliot Archive (2023 - £3,150,000).

Old Possum's Practical Trust received a donation of £43,000 during the year from Set Copyrights Limited (2023 - £22,000).

OLD POSSUM'S PRACTICAL TRUST

England & Wales - Charity number 328558

Accounts

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

OLD POSSUM'S PRACTICAL TRUST

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OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the charities Act 2011 and "Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The primary object of the charity is to increase knowledge and appreciation of any matters of literary, musical, theatrical, historic, artistic, architectural or aesthetic interest

The charity however is not limited to that primary object and considers all worthwhile causes carefully.

Achievements and performance

Since the charity was founded in 1990 it has awarded grants of **£21,983,723**

The Trustees seek to support organisations for an initial period of three years if the project for which funds are being requested is ongoing. In that way it gives the organisations certainty and enables them to plan sustainable projects and gives them time to seek alternative funding when our grants end. The grants tend to be between £5,000 and £30,000 per annum but the Trustees consider all relevant requests for funding.

Additionally, the Trustees seeks out organisations that work in fields supported by the Trust in particular Literacy, Poetry, Music and Theatre and those previously supported by its founder Mrs Valerie Eliot. However, grants are made at the discretion of the Trustees and are not limited to these areas of interest.

The Trust continues to support The Book Trade Charity with an annual grant of £10,000. This year amongst its 3 year grants the Trust continued to support the Stephen Spender Prize for Poetry in Translation, Royal Court for its work with new writers and The National Theatre for its work with young writers through its New Views programme and the Unicorn Theatre for its work with children. The Trust continued its support of Wilton's Music Hall with a one-off grant of £7,500 towards its 2022 Christmas Production. Wilton's history extends back to the 1690s. The buildings that now house their box office, bars, offices and rehearsal space began as houses, shops and a pub. It was John Wilton who went on to build the Victorian Music Hall, as it now stands, in 1859 behind the row of buildings on Graces Alley. Wilton's ambition was to provide West End glamour, comfort and first-rate entertainment for East End working people. Since 1859 Wilton's has served as a music hall, a Methodist missions and after a period of dereliction and decades of campaigning it today presents a programme of extraordinary theatre and music all year round. ***"The most important surviving early music hall to be seen anywhere... It is of outstanding architectural and archaeological significance"*** – The Theatres Trust. It was The Waste Land by T.S Eliot performed in 1997 by Fiona Shaw that put live performance back at the centre of Wilton's, at once disregarding and embracing its dereliction.



OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

The Trust continued the second year of a 3-year commitment with English National Ballet. The pandemic presented one of the greatest challenges in ENB's history. Not only did restrictions result in the cancellation of all of their national and international performances, they also saw a drastic reduction in their income and the temporary suspension of their engagement work. Their local boroughs of Tower Hamlets and Newham were among the worst affected London Boroughs, with an increase in health and educational inequality. The Trust have committed to support of a new high quality training programme, Ballet Futures which will provide resources and opportunities for school-age dancers (aged 8-12) from ethnic backgrounds currently underrepresented in ballet.

The Trust supports organisations working in music and honours Mrs Valerie Eliot's love of Opera and music by supporting National Opera Studio (£5,000), Royal College of Music (£5,000) Holland Park Opera (£5,000), Sound & Music (£5,000) and Young Classical Artist's Trust (£5,000). The Trust also continues to support the music at St Stephen's Church, TS Eliot's and Mrs Valerie Eliot's local church.



St Stephen's Church South Kensington

The Trust made a special award of £100,000 to Garsington Opera in 2021-22 (the second tranche of £50,000 being paid in March 2023) to honour Valerie Eliot's enjoyment and commitment to Garsington Opera over the years. The grant was made towards the capital project of building a new Arts Hub at the Wormsley site, encompassing rehearsal space, coaching rooms, practice rooms, green room, foyer and refectory space all dedicated to the nurture and support of young singers. Valerie Eliot's support will be commemorated by the placing of a plaque in the foyer space.

**"Mungojerrie and Rumpleteazer were a very notorious
couple of cats.
As knockabout clowns, quick-change comedians, tightrope
walkers and acrobats
They had an extensive reputation."
from 'Old Possum's Book of Practical Cats' by T. S. Eliot
In memory of
Valerie Eliot who loved Garsington Opera
She had fun here.**



**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Achievements and performance (continued)

The Trust completed its current 3-year commitment with the British Film Institute "BFI" with a third award of £20,000 in September 2022 supporting them to further develop a strategic BFI Festivals Education Programme for the 2022 London Film Festival (LFF). The Trust has recently committed to a further 3-year grant of £20K commencing in September 2023 and additionally has pledged to support an exhibition of the celebrated filmmakers, Powell and Pressburger in October 2023.



Other Literacy projects supported by the Trust are Arkbound who were awarded the 3rd of a 3-year grant of £5,000 per annum for support towards a writing project for prisoners and ex-offenders and Propel Magazine who were awarded the first of a 2-year grant of £5,000

Other notable awards in 2022-23 include The Children's Bookshow which established a tour in 2003 with the aim of bringing the best writers and illustrators of children's literature to theatres and arts venues throughout England. The writers selected are chosen from a wide variety of countries and cultures to give young people the opportunity to experience the best children's literature from around the world. with focused attention on schools in disadvantaged communities in areas ranging from Tower Hamlets in London to those in Newcastle. The tour is backed up by a series of school workshops, led by the writers at which children are given the opportunity to work with them on their own creative projects. The tour promotes the enjoyment of poetry by giving children the opportunity to meet inspiring, internationally acclaimed poets; it helps foster in children a love of poetry; and it encourages children to write their own in the school workshops which follow the performances.

We made a new award to The Anne Frank Trust UK which is an education charity which empowers 10- to 15-year-olds to challenge all forms of prejudice, inspired by the life and work of Anne Frank. Using the diary of Anne Frank as a starting point for discussing the impact of unchallenged discrimination, they deliver programmes enabling young people to become voices for equality and champions of tolerance. In 2022, they worked with 41,433 children and young people in the UK. We pledged a grant of £15K per annum for three years to help them to empower young people to use the power of words to call for an end to prejudice in our society by funding a young writers' residential in the Lake District facilitated by a poet who supports the young people as they move through the creative process. This work is needed now more than ever.

"Coming together from across England and Scotland, 17 young people aged 11-14 journeyed to Ambleside to stay amongst the stunning views of Lake Windermere and take part in work to further their journey as anti-prejudice ambassadors. With most of the ambassadors meeting for the first time, this was an opportunity for young people to come together under a common passion, step outside of their comfort zone and be inspired to use their voices to challenge prejudice."

Achievements and performance (continued)

Keep prejudice away forever

In the forest,
The shrubs, flowers and trees,
The birds, worms and bees,
All make change together,
The forest always wonders,
Why humans aren't the same,
Why humans won't make change,
But the forest believes,
That humans will grow together,
And keep prejudice away forever.

Anne Frank Ambassador Aged 13, Glasgow.

A New grant was also awarded to Shakespeare Schools Festival, a 3-year grant of £5,000 per annum to help fund them in their cultural education project to support young people to perform abridged Shakespeare plays on professional theatre stages. From Northern Stage in Newcastle to G Live in Guilford, they work with some of the most outstanding regional venues to give thousands of young people each year a vital cultural experience.

Continuing our work with musical projects we awarded a new 3 year grant of £30K per annum to the Tomorrow's Warriors Trust for their Young Artist Development Programme at the Southbank Centre – a year-round, weekly development programme that is 100% free at the point of access for talented young musicians aged 11-25, where they learn from those who have come through the programme who are now leading musicians on the UK jazz scene (the embodiment of their 'Each One Teach One' ethos). They work with c. 150-180 musicians a year, primarily focusing on musicians of colour and female musicians in their Junior Warriors (aged 11-15), Development Group (15-19), Advanced Development Group (17-25), Jazz Hang (15-25), Female Collective (14+), Jazz4Strings (17+). Between 85%-90% of their musicians go on to have successful careers as professional musicians.

"TOMORROW'S WARRIORS runs an acclaimed Young & Emerging Artist Development Programme FREE for the next generation of aspiring UK Jazz musicians, to keep it accessible across cultural divides and barriers, with a particular focus on Black musicians and young women, and those facing economic hardship."

We have also continued our 3-year commitment with our final grant of £10,469 to the British Library supporting Write Here! which is a creative writing workshop aimed at Years 5-6 (primary age 9-10) and Years 7-13 (secondary age 11-18) that encourages students to generate new work inspired by some of the great writers and original drafts housed at the British Library.

Farms for City Children were awarded the third of their 5- year grant of £10,000 per annum in May 2022, having previously been supported by Valerie Eliot.



**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Achievements and performance (continued)

We continued our 3-year commitment with the Felix Project with a third annual award of £25,000 in May 2022, the first award being made in April 2020, enabling them to distribute a further 137,500 meals this year to those in need across London. The Trust's support over the last three years has come at a crucial time for the organisation and has supported their growth from an organisation delivering 6.4 million meals in 2019 to one that will deliver just under 42 million in 2022. This year they faced one of their most challenging years yet, as they are seeing a huge increase in the number of people requiring their services as a direct result of the cost of living crisis. The support for this year will help them navigate this period and allow them to increase their levels of support to those struggling.



The Trust also awarded £5,000 to the Big Issue Foundation, whose clients were in particular need during the Pandemic, £5,000 to Refuge, £5,000 to Unicef and £1,500 to the Dalgarno Trust Food Bank.

Finally the Trust made a significant donation to the TS Eliot Foundation to support the purchase and renovation of a second Writer's Retreat in East Coker close to St Michael & All Angels Church the final resting place of T.S Eliot and his widow Valerie Eliot.

The Trustees continue to actively seek out and support organisations that fit with its aims.

Financial Review

The investment fund generates income, which is used towards the objectives of the charity. The fund generated income in the year to 31 March 2023 of £140,927 (2022: £265,321). In addition, we received royalty income of £22,000 (2022: £117).

Grants made to various charitable institutions in accordance with the charity's objectives totalled £3,527,074 (2022: £1,328,355).

After taking account of the above-mentioned grants together with costs of generating income (investment management and legal fees) of £49,558 (2022: £60,740) and governance costs of £10,048 (2022: £10,020), the charity is showing net outgoing resources for the year of £3,453,613 (2022: £723,039). With funds brought forward totalling £8,866,280, there remains funds carried forward of £5,412,667.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial risk management objectives and policies

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The trustees have established a policy whereby the unrestricted funds, which are the free reserves of the charity, should be kept at a minimum level. The charity has minimal operating costs and aims to distribute its unrestricted income within the year of receipt. Adequate funds will be retained to cover the small operating expenses and to enable the trustees to respond to emergency applications for donations, which arise from time to time.

Investments policy

There is no restrictions on the charity's power to invest. The trustees consider the income requirements, the risk profile and investment manager's review of the market prospects in the medium term. The primary objectives are for a balance of income and capital growth using the indicator agreed of FTSE/APCIMS Balanced index with an appropriate income yield. The Portfolio yielded £140,927 (2022: £265,321) in the year and the trustees are satisfied with this performance.

Structure, governance and management

The Old Possum's Practical Trust is an unincorporated charity registered with the Charity Commissioners under registration number 328558 formed under the Trust Deed dated 29 January 1990.

The names of the trustees who have held office during the year and since the year end are shown on page 7. The trustee to whom the day to day management of the charity has been delegated is Judith Hooper.

Until her death on 9 November 2012, trustees were appointed by Mrs EV Eliot as Settlor and Patron of the charity. Following her death the current trustees have the power to appoint new trustees. The number of trustees shall not be less than two. Trustees do not have any specific term of office.

New trustees receive an induction from the Board which involves an awareness of a Trustee's responsibilities, the Trust deed, administrative procedures and the history and approach of the charity. A new trustee would receive a copy of the previous year's financial statements and a copy of the Charity Commission leaflet "The Essential Trustee: what you need to know".

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Mrs J M Hooper Mrs C Reihill Mrs D Simpson
Charity registered	328558
Principal office	201 Silbury Boulevard Moorgate House Milton Keynes MK9 1LZ
Independent auditors	MHA Chartered Accountants & Statutory Auditors Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ
Bankers	Arbuthnot Latham 7 Wilson Street London EC2M 2SN
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Investment Managers	Waverton Investment Management 16 Babmaes Street London SW1Y 6AH
Website	www.tseliot.com/foundation/old-possums-trust/

Risk Management

The Trustees annually assess the major risks to which the charity is exposed. These mainly relate to investment management and the grant making process. The Trustees are satisfied that systems are in place to mitigate the exposure to these major risks.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

OLD POSSUM'S PRACTICAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Auditors

The auditor, MHA MacIntyre Hudson, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
J Hooper
Trustee
Date:

OLD POSSUM'S PRACTICAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

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

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....
J Hooper

Trustee

Date:

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST

Opinion

We have audited the financial statements of Old Possum's Practical Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instance of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journals entries and other adjustments for appropriateness, evaluation the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

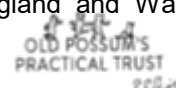
MHA

Chartered Accountants
Statutory Auditors
Milton Keynes

Date:

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)



OLD POSSUM'S
PRACTICAL TRUST

OLD POSSUM'S PRACTICAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	22,094	-	22,094	117
Investments	4	140,927	-	140,927	265,321
Total income and endowments		163,021	-	163,021	265,438
Expenditure on:					
Raising funds	5	-	49,558	49,558	60,740
Charitable activities	8	3,549,677	-	3,549,677	1,353,402
Total expenditure		3,549,677	49,558	3,599,235	1,414,142
Net expenditure before net (losses)/gains on investments		(3,386,656)	(49,558)	(3,436,214)	(1,148,704)
Net (losses)/gains on investments		-	(17,399)	(17,399)	425,665
Net expenditure		(3,386,656)	(66,957)	(3,453,613)	(723,039)
Transfers between funds		3,386,656	(3,386,656)	-	-
Total transfers		3,386,656	(3,386,656)	-	-
Net movement in funds		-	(3,453,613)	(3,453,613)	(723,039)
Reconciliation of funds:					
Total funds brought forward		-	8,866,280	8,866,280	9,589,319
Net movement in funds		-	(3,453,613)	(3,453,613)	(723,039)
Total funds carried forward		-	5,412,667	5,412,667	8,866,280

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 24 form part of these financial statements.

OLD POSSUM'S PRACTICAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	11	5,409,485	8,843,726
		<u>5,409,485</u>	<u>8,843,726</u>
Current assets			
Debtors	12	480	75
Cash at bank and in hand		23,663	49,143
		<u>24,143</u>	<u>49,218</u>
Creditors: amounts falling due within one year	13	(20,961)	(26,664)
		<u>3,182</u>	<u>22,554</u>
Net current assets		<u>3,182</u>	<u>22,554</u>
Total assets less current liabilities		<u>5,412,667</u>	<u>8,866,280</u>
Total net assets		<u>5,412,667</u>	<u>8,866,280</u>
Charity funds			
Endowment funds		5,412,667	8,866,280
Restricted funds		-	-
Unrestricted funds		-	-
Total funds		<u>5,412,667</u>	<u>8,866,280</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J Hooper
Trustee
Date:

The notes on pages 15 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

The Charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is Moorgate House, 201 Silbury Boulevard, Milton Keynes MK9 1LZ. The principal place of business is Flat 3, Kensington Court Gardens, London, W8 5QE.

Figures in the financial statements and the notes have been rounded to the nearest whole number in GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Old Possum's Practical Trust 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.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

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

2.10 Fund accounting

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

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	94	94	-
Royalty income	22,000	22,000	117
	<hr/>	<hr/>	<hr/>
	22,094	22,094	117
	<hr/>	<hr/>	<hr/>

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
UK Equities and Unit Trusts	35,096	35,096	168,877
Interest Receivable	11,710	11,710	-
Overseas Equities	94,121	94,121	96,444
	<u>140,927</u>	<u>140,927</u>	<u>265,321</u>

5. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management	49,558	49,558	60,740

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants & donations	3,527,074	3,527,074	1,328,355

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Grants Payable for the year

	2023	2022
	£	£
Educational Support		
Garsington Opera Arts Hub	-	8,000
Anno's Africa	4,300	4,300
Achievement for All	-	1,500
St Elizabeth's RC Primary School	2,500	-
Farms for City Children	10,000	10,000
The Children's Bookshow	20,000	20,000
The Anne Frank Trust UK	15,000	-
Royal Society of Literature - reading together programme	-	15,000
Coram Shakespeare Schools Festival	5,000	-
Tristan Carter (cello tuition)	2,400	2,400
	<hr/> 59,200	<hr/> 61,200
Support for Disadvantaged Groups		
The Book Trade Charity	10,000	10,000
Great Brickhill Charity re: Ukraine	5,000	-
The Felix Project (emergency funding)	25,000	25,000
The Laurie Todd Foundation	2,000	-
Dalgarno Trust (foodbank)	1,500	-
Refuge (emergency funding)	5,000	5,000
Ride2Give	1,500	-
Camphill Community Trust, Milton Keynes	10,000	-
Unicef	5,000	-
Hospital Rooms (Bethlem Mental Health Unit)	-	2,500
Great Ormond Street Hospital	1,010	-
Helen & Douglas Hospice	-	2,550
The Daisy Garland	-	5,656
Latymer Community Church	-	2,500
The Big Issue Foundation	5,000	5,000
	<hr/> 71,010	<hr/> 58,206

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Support for the Arts

Arkbound Foundation	5,000	5,000
British Film Institute	20,000	20,000
Exeter Literary Festival	10,000	-
Stephen Spender Prize/Trust	5,000	5,000
St Stephen's Church - music	15,000	15,000
Friends of Little Gidding (Eliot Festival)	4,000	-
English National Ballet	15,000	15,000
English Touring Opera	-	3,000
Four Corners	-	5,000
Garsington Opera Education	50,000	50,000
Julian Quartet - reading four Quartets	1,000	-
High Tide	-	6,000
Royal Court Theatre	5,000	5,000
National Opera Studio	5,000	-
Holland Park Opera	5,000	5,000
Wiltons Music Hall	7,500	-
British Library	10,469	10,469
Soldiers Arts Academy	-	5,000
LAMDA (London Academy of Music & Dramatic Art)	-	2,500
Imperial War Museum	-	5,000
National Theatre	25,000	25,000
Sound & Music	5,000	5,000
Royal College of Music	5,000	5,000
Unicorn Theatre (Carol Jenner Productions)	5,000	5,000
The Little Angel Theatre	2,000	1,980
Wild Plum Arts	-	2,500
Propel Magazine Ltd	5,000	-
V&A Museum	5,400	-
Young Classical Artists	5,000	-
Westbury Arts Centre	1,495	-
StAnza, Scotland's Poetry Festival	-	4,500
Tomorrow's Warriors Trust	30,000	-
Orchestra of the Age of Enlightenment	-	3,000
The T.S. Eliot Foundation	3,150,000	1,000,000
	3,396,864	1,208,949
Total	3,527,074	1,328,355

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Grant funding, support costs , governance costs and donation to The T.S. Elitot Foundation	3,549,677	3,549,677	1,353,402

9. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grant funding, support costs, governance costs & donations	3,527,074	22,603	3,549,677	1,353,402

Analysis of support costs

Support costs

	Total funds 2023 £	Total funds 2022 £
Salaries & social security	8,768	7,692
Bank charges	69	70
Sundry	2,063	35
Website costs	1,655	1,980
Legal fees	-	5,250
Governance costs- Audit and accountancy	10,048	10,020
	22,603	25,047

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	8,843,726
Additions	1,868,734
Net movement in portfolio cash on capital account	(111,465)
Disposals - Sales proceeds	(5,174,111)
(Loss)/gain in the year	(17,399)
At 31 March 2023	<u>5,409,485</u>
Net book value	
At 31 March 2023	<u>5,409,485</u>
At 31 March 2022	<u>8,843,726</u>

12. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	480	75
	<u>480</u>	<u>75</u>

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	510	385
Accruals and deferred income	20,451	26,279
	20,961	26,664

14. Summary of funds**Summary of funds - current year**

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2023
	£	£	£	£	£	£
General funds	-	163,021	(3,549,677)	3,386,656	-	-
Endowment funds	8,866,280	-	(49,558)	(3,386,656)	(17,399)	5,412,667
	8,866,280	163,021	(3,599,235)	-	(17,399)	5,412,667

15. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Endowment funds 2023	Total funds 2023
	£	£
Fixed asset investments	5,409,485	5,409,485
Current assets	24,143	24,143
Creditors due within one year	(20,961)	(20,961)
Total	5,412,667	5,412,667

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16. Related party transactions

Old Possum's Practical Trust made a donation of £3,150,000 during the year to The T. S. Eliot Foundation for the purchase of a Writers Retreat - Naish Priory. During 2022, a donation was made to The T. S. Eliot Foundation of £1,000,000 for the purchase of The T. S. Eliot Archive. Further information relating to the donations can be found in the T. S. Eliot financial statements.

Old Possum's Practical Trust received a donation of £NIL during the year from Set Copyrights Limited for Morgan Trust Dividends (2022 - £131,372).

OLD POSSUM'S PRACTICAL TRUST

England & Wales - Charity number 328558

Accounts

Charity number: 328558

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

OLD POSSUM'S PRACTICAL TRUST

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OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the charities Act 2011 and "Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting period periods commencing from 1 January 2016).

Objectives and activities

a. Objectives and activities

The primary object of the charity is to increase knowledge and appreciation of any matters of literary, musical, theatrical, historic, artistic, architectural or aesthetic interest.

The charity however is not limited to that primary object and considers all worthwhile causes carefully.

b. Achievements and performance

Since the charity was founded in 1990 it has awarded grants of £17,456,649.

The Trustees seek to support organisations for a period of three years if the project for which funds are being requested is ongoing. In that way it gives the organisations certainty and enables them to plan sustainable projects. The grants tend to be between £5,000 and £30,000 per annum but the Trustees consider all relevant requests for funding.

Additionally, the Trustees seeks out organisations that work in fields supported by the Trust in particular Literacy, Poetry, Music and Theatre and previously supported by its founder Mrs Valerie Eliot. However, grants are made at the discretion of the Trustees and are not limited to these areas of interest.

The Trust continues to support annually The Book Trade Charity in the sum of £10,000. This year amongst its 3 year grants the Trust continued to support the Stephen Spender Prize for Poetry in Translation, Royal Court for its work with new writers, Lamda, High Tide and The National Theatre for its work with young writers through its New Views programme. The plans of these organisations had to be adapted through 2020-21 because of the difficulty of working during the Pandemic and the Trust were pleased to support them in developing new ways of virtual online support with their recipients which they have continued to utilise through 2021-22 with theatres only reopening in July 2021 and then with ongoing restrictions.

The Trust began a new 3-year commitment with English National Ballet. The pandemic presented one of the greatest challenges in ENB's history. Not only did restrictions result in the cancellation of all of their national and international performances, they also saw a drastic reduction in their income and the temporary suspension of their engagement work. Their local boroughs of Tower Hamlets and Newham were among the worst affected London Boroughs, with an increase in health and educational inequality. ENB implemented an Emergency Response Plan in May 2020 to keep the company intact and manage their limited financial resources. They have continued to engage their supporters with the launch of a digital platform, ENB at Home, offering performances and classes, and have continued to deliver their engagement work by pivoting to online distribution.

The Trust have committed to support of a new high quality training programme, Ballet Futures which will provide resources and opportunities for school-age dancers (aged 8-12) from ethnic backgrounds currently underrepresented in ballet.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

The Trust continued its 3-year commitment with the British Film Institute "BFI" with a second award of £20,000 in September 2021 supporting them to further develop a strategic BFI Festivals Education Programme for the 2021 London Film Festival (LFF). The first year of delivery of the programme was very difficult for the BFI but as with all Arts organisations they fast adapted to a more virtual world and managed some physical workshops with social distancing possible in larger spaces, 2021 saw a return to physical engagement with cinemas reopening in July 2021 making the London Film Festival possible.

The Trust supports organisations working in music and honours Mrs Valerie Eliot's love of Opera by supporting Garsington Opera Education (£8,000), English Touring Opera (£3,000), Holland Park Opera (£5,000) and Orchestra of the Age of Enlightenment (£3,000). The Trust also continues to support the music at St Stephen's Church, TS Eliot's and Mrs Valerie Eliot's local church.

The Trust made a special award of £100,000 to Garsington Opera in 2021-22 (the first tranche of £50,000 being paid in March 2022) to honour Valerie Eliot's enjoyment and commitment to Garsington Opera over the years towards the capital project of building a new Arts Hub at the Wormsley site, encompassing rehearsal space, coaching rooms, practice rooms, green room, foyer and refectory space all dedicated to the nurture and support of young singers. Valerie Eliot's support will be commemorated by the placing of a plaque in the foyer space.

Other Literacy projects supported by the Trust are Arkbound who were awarded the 2nd of a 3 year grant of £5,000 per annum for support towards a writing project for prisoners and ex-offenders.

New grants were awarded to The Royal Society of Literature, a 3-year grant of £15,000 per annum for their reading together programme.

Other notable awards in 2021-22 include The Children's Bookshow which established a tour in 2003 with the aim of bringing the best writers and illustrators of children's literature to theatres and arts venues throughout England. The writers selected are chosen from a wide variety of countries and cultures to give young people the opportunity to experience the best children's literature from around the world. with focused attention on schools in disadvantaged communities in areas ranging from Tower Hamlets in London to those in Newcastle. The tour is backed up by a series of school workshops, led by the writers in the tour, in which children are given the opportunity to work with the writer on their own creative work. The tour promotes the enjoyment of poetry by giving children the opportunity to meet inspiring, internationally acclaimed poets; it helps foster in children a love of poetry; and it encourages children to write their own in the school workshops which follow the performances.

We have also continued our 3-year commitment with the British Library in November 2021 supporting Write Here! which is a creative writing workshop aimed at Years 5-6 (primary age 9-10) and Years 7-13 (secondary age 11-18) that encourages students to generate new work inspired by some of the great writers and original drafts housed at the British Library. The workshops were not possible last year, 2020-21, and we therefore supported the development and distribution of online resources and are pleased to see the return of physical workshops in 2021-22.

Farms for City Children were awarded the second of their 5- year grant of £10,000 per annum in May 2021, having previously been supported by Valerie Eliot.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

We continued to work with organisations that have suffered through the Pandemic with the lock downs continuing through Spring 2021, seeking out projects where we could be of most help and adapting already committed grants towards new projects where our recipients are constantly innovating their work.

We continued our 3-year commitment with the Felix Project with a second annual award of £25,000 in May 2021, the first award being made in April 2020, enabling them to distribute a further 152,500 meals to those in need across London. In December 2020, their 'Food For London Now' campaign reached its £10m target to feed vulnerable people across the capital and over the course of 2020, The Felix Project rescued and re-distributed enough food to provide in excess of 21 million meals to hundreds of thousands of vulnerable Londoners. This is nearly quadruple the food they provided for the whole of 2019, helping people who have lost their jobs, people on low incomes, children and families who are struggling, people who are sick, key workers struggling to find food, older people who are isolated, homeless people, survivors of domestic abuse, and refugees. Many of their beneficiaries did not need help before the pandemic but have been pulled into food poverty and food insecurity as a result, either through financial hardship, unemployment, isolation or shielding.

We awarded £5,000 to the Big Issue Foundation whose clients were in particular need during the Pandemic and £3,000 to The Need Project, £5,000 to Refuge and £3,000 to the Dalgarno Trust Food Bank.

We continued our support of Hospital Rooms (£20,000- 2021-21) with an award of £2,500 to support art installations and accompanying workshops between established artists and residents of a mother and baby unit in Bethlem.

For the second year running we awarded grants to Wild Plum Art and Sound and Music, small organisations continuing to support musicians following the Pandemic and we started a new 3 year grant with the Royal College of Music for the support of music.

The Trustees continue to actively seek out and support organisations that fit with its aims.

c. Financial Review

The investment fund generates income, which is used towards the objects of the charity. The fund generated income in the year to 31 March 2022 of £265,321 (2021: £134,518). In addition we received royalty income of £117 (2021: £61).

Grants made to various charitable institutions in accordance with charity's objectives totalled £1,328,355 (2021: £305,994).

After taking account of the above mentioned grants together with costs of generating income (investment management and legal fees) of £60,740 (2021: £60,502) and governance costs of £10,020 (2021: £29,964), the charity is showing net outgoing resources for the year of £723,039 (2021: incoming resources of £1,080,579). With funds brought forward totalling £9,589,319 there remains funds carried forward of £8,866,280.

Financial risk management objectives and policies

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial risk management objectives and policies (continued)

b. Reserves policy

The trustees have established a policy whereby the unrestricted funds, which are the free reserves of the charity, should be kept at a minimum level. The charity has minimal operating costs and aims to distribute its unrestricted income within the year of receipt. Adequate funds will be retained to cover the small operating expenses and to enable the trustees to respond to emergency applications for donations, which arise from time to time.

c. Investments policy

There are no restrictions on the charity's power to invest. The trustees consider the income requirements, the risk profile and investment manager's review of the market prospects in the medium term. The primary objectives are for a balance of income and capital growth using the indicator agreed of FTSE/APCIMS Balanced index with an appropriate income yield. The Portfolio yielded £265,321 (2021: £134,518) in the year and the trustees are satisfied with this performance.

Structure, governance and management

a. Structure, governance and management

The Old Possum's Practical Trust is an unincorporated charity registered with the Charity Commissioners under registration number 328558 formed under the Trust Deed dated 29 January 1990.

The names of the trustees who have held office during the year and since the year end are shown on page 2. The trustee to whom the day to day management of the charity has been delegated is Judith Hooper.

Until her death on 9 November 2012, trustees were appointed by Mrs EV Eliot as Settlor and Patron of the charity. Following her death the current trustees have the power to appoint new trustees. The number of trustees shall not be less than two. Trustees do not have any specific term of office.

New trustees receive an induction from the Board which involves an awareness of a Trustee's responsibilities, the Trust deed, administrative procedures and the history and approach of the charity. A new trustee would receive a copy of the previous year's financial statements and a copy of the Charity Commission leaflet "The Essential Trustee: what you need to know".

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Trustees	Mrs J M Hooper Mrs C Reihill Mrs D Simpson
Charity registered	328558
Principal office	201 Silbury Boulevard Milton Keynes MK9 1LZ

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

Independent auditors	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ
Bankers	Arbuthnot Latham 7 Wilson Street London EC2M 2SN
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Investment Managers	Waverton Investment Management 16 Babmaes Street London SW1Y 6AH

Risk Management

The Trustees annually assess the major risks to which the charity is exposed. These mainly relate to investment management and the grant making process. The Trustees are satisfied that systems are in place to mitigate the exposure to these major risks.

Disclosure of information to auditors

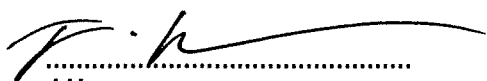
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

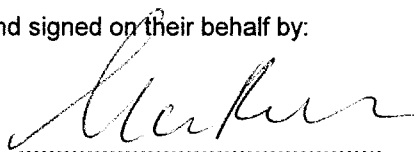
The auditor, MHA MacIntyre Hudson, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:




J Hooper
Trustee

Date: 16/1/2023



C Reihill
Trustee


OLD POSSUM'S
PRACTICAL TRUST
P.S.P.T.

OLD POSSUM'S PRACTICAL TRUST

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

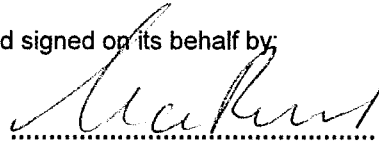
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:



.....
J Hooper
Trustee



.....
C Reihill
Trustee

Date: 16/1/2023

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST

Opinion

We have audited the financial statements of Old Possum's Practical Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

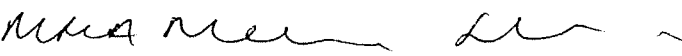
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions held with management and those charged with governance around any legal claim:
- Audit work performed over key risks areas identified such as management override and reviewing accounting estimates for bias.
- Review of financial statement disclosures to ensure accounting policies have been correctly followed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.


MHA MacIntyre Hudson
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Milton Keynes

Date: 23/1/2023

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

OLD POSSUM'S PRACTICAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	3	117	-	117	10,061
Investments	4	265,321	-	265,321	134,518
Total income and endowments		265,438	-	265,438	144,579
Expenditure on:					
Raising funds	5	-	60,740	60,740	60,502
Charitable activities	8	1,353,402	-	1,353,402	348,608
Total expenditure		1,353,402	60,740	1,414,142	409,110
Net expenditure before net gains on investments		(1,087,964)	(60,740)	(1,148,704)	(264,531)
Net gains on investments		-	425,665	425,665	1,345,110
Net (expenditure)/income		(1,087,964)	364,925	(723,039)	1,080,579
Transfers between funds		1,087,964	(1,087,964)	-	-
Total transfers		1,087,964	(1,087,964)	-	-
Net movement in funds		-	(723,039)	(723,039)	1,080,579
Reconciliation of funds:					
Total funds brought forward		-	9,589,319	9,589,319	8,508,740
Net movement in funds		-	(723,039)	(723,039)	1,080,579
Total funds carried forward		-	8,866,280	8,866,280	9,589,319

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

OLD POSSUM'S PRACTICAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	11	8,843,726	9,586,656
		8,843,726	9,586,656
Current assets			
Debtors	12	75	480
Cash at bank and in hand		49,143	27,143
		49,218	27,623
Creditors: amounts falling due within one year	13	(26,664)	(24,960)
Net current assets		22,554	2,663
Total assets less current liabilities		8,866,280	9,589,319
Net assets excluding pension asset		8,866,280	9,589,319
Total net assets		8,866,280	9,589,319
Charity funds			
Endowment funds		8,866,280	9,589,319
Restricted funds		-	-
Unrestricted funds		-	-
Total funds		8,866,280	9,589,319

The financial statements were approved and authorised for issue by the Trustees on 16 JANUARY 2023 and signed on their behalf by:

Mrs J M Hooper



Mrs C Reihill



The notes on pages 12 to 21 form part of these financial statements.

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is Moorgate House, 201 Silbury Boulevard, Milton Keynes MK9 1LZ. The principal place of business is Flat 3, Kensington Court Gardens, London, W8 5QE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Old Possum's Practical Trust 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.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as contingent asset.

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

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

2.10 Fund accounting

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

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	10,000
Royalty income	117	117	61
	<u>117</u>	<u>117</u>	<u>10,061</u>

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
UK Equities and Unit Trusts	168,877	168,877	35,014
Overseas Equities	96,444	96,444	99,504
	<u>265,321</u>	<u>265,321</u>	<u>134,518</u>

5. Investment management costs

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management	60,740	60,740	60,502
	<u>60,740</u>	<u>60,740</u>	<u>60,502</u>

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants, prizes & donations	1,328,355	1,328,355	305,994
	<u>1,328,355</u>	<u>1,328,355</u>	<u>305,994</u>

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Grants Payable for the year

	2022 £	2021 £
Educational Support		
Garsington Opera Education	8,000	8,000
Annos Africa	4,300	4,300
Achievement for All	1,500	3,000
Kiran Society	-	30,000
Farms for City Children	10,000	10,000
The Children's Bookshow	20,000	-
The Anne Frank Trust	-	6,000
Royal Society of Literature - reading together programme	15,000	-
Tristan Carter (cello tuition)	2,400	-
Support for the arts		
Garsington Opera - Arts Hub	50,000	-
Stephen Spender Prize/Trust	5,000	5,000
Arkboud Foundation	5,000	5,000
St Stephen's Church - music	15,000	15,000
British Film Institute	20,000	20,000
English National Ballet	15,000	-
English Touring Opera	3,000	-
Four Corners	5,000	-
Deborah Rogers Foundation	-	10,000
High Tide	6,000	3,000
Royal Court Theatre	5,000	5,000
National Opera Studio	-	5,000
Holland Park Opera	5,000	-
Wiltons Music Hall	-	25,000
British Library	10,469	10,000
Soldiers Arts Academy	5,000	5,000
LAMDA (London Academy of Music & Dramatic Art)	2,500	2,500
Imperial War Museum	5,000	8,000
National Theatre	25,000	25,000
Sound & Music	5,000	5,000
Royal College of Music	5,000	-
Unicorn Theatre (Carol Jenner Productions)	5,000	5,000
The Little Angel Theatre	1,980	2,100
Wild Plum Arts	2,500	4,650
Young Classical Artists	-	5,000
StAnza, Scotland's Poetry Festival	4,500	-
Orchestra of the Age of Enlightenment	3,000	-

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

The T.S. Eliot Foundation	1,000,000	-
Support for disadvantaged groups		
The Book Trade Charity	10,000	10,000
Autism Bedfordshire (covid crisis appeal)	-	5,766
The Felix Project (emergency funding)	25,000	25,000
MK Womens Aid (emergency funding)	-	7,678
The Need Project (food bank)	-	3,000
Refuge (emergency funding)	5,000	2,500
Hospital Rooms (Bethlem Mental Health Unit)	2,500	20,000
The Dalgarno Neighbourhood Trust (food bank)	3,000	3,000
Helen & Douglas Hospice	2,550	-
The Daisy Garland	5,656	-
Latymer Community Church	2,500	2,500
The Big Issue Foundation	5,000	-
	<u>1,328,355</u>	<u>305,994</u>
Grants payable in the year	<u>1,328,355</u>	<u>305,994</u>

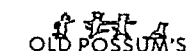
8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Grant funding, support costs , governance costs and donation to The T.S. Eliot Foundation	<u>1,353,402</u>	<u>1,353,402</u>	<u>348,608</u>

9. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grant funding, support costs, governance costs & donations	<u>1,328,355</u>	<u>25,047</u>	<u>1,353,402</u>	<u>348,608</u>


 P. S. Elton
 OLD POSSUM'S
 PRACTICAL TRUST

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

Support costs

	Total funds 2022 £	Total funds 2021 £
Salaries & social security	7,692	7,695
Bank charges	70	190
Sundry	35	35
Website costs	1,980	2,080
Legal fees	5,250	2,650
Governance costs- Audit and accountancy	10,020	29,964
	<u>25,047</u>	<u>42,614</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	9,586,656
Purchases/ accumulations/ equalisations	3,892,112
Net movement in portfolio cash on capital account	(313,492)
Sale proceeds from disposals	(4,747,215)
(Loss)/gain in the year	425,665
At 31 March 2022	<u>8,843,726</u>
Net book value	
At 31 March 2022	<u>8,843,726</u>
At 31 March 2021	<u>9,586,656</u>

12. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	75	480
	<u>75</u>	<u>480</u>

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	385	385
Accruals and deferred income	26,279	24,575
	26,664	24,960

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	-	265,438	(1,353,402)	1,087,964	-	-
Endowment funds	9,589,319	-	(60,740)	(1,087,964)	425,665	8,866,280
	9,589,319	265,438	(1,414,142)	-	425,665	8,866,280

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	8,843,726	8,843,726
Current assets	49,218	49,218
Creditors due within one year	(26,664)	(26,664)
Total	8,866,280	8,866,280


 OLD POSSUM'S
 PRACTICAL TRUST
 P.S.R.

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Related party transactions

Old Possum's Practical Trust made a donation of £1,000,000 during the year to The T.S. Eliot Foundation for the purchase of The T. S. Eliot Archive (2021 - £Nil).

OLD POSSUM'S PRACTICAL TRUST

England & Wales - Charity number 328558

Accounts

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

OLD POSSUM'S PRACTICAL TRUST

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OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the charities Act 2011 and "Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting period periods commencing from 1 January 2019).

Objectives and activities

a. Objectives and activities

The primary object of the charity is to increase knowledge and appreciation of any matters of literary, musical, theatrical, historic, artistic, architectural or aesthetic interest.

The charity however is not limited to that primary object and considers all worthwhile causes carefully.

b. Achievements and performance

Since the charity was founded in 1990 it has awarded grants of £17,128,294.

The Trustees seek to support organisations for a period of three years if the project for which funds are being requested is ongoing. In that way it gives the organisations certainty and enables them to plan sustainable projects. The grants tend to be between £5,000 and £30,000 per annum but the Trustees consider all relevant requests for funding.

Additionally, the Trustees seeks out organisations that work in fields supported by the Trust in particular Literacy, Poetry, Music and Theatre and previously supported by its founder Mrs Valerie Eliot. However, grants are made at the discretion of the Trustees and are not limited to these areas of interest.

The Trust continues to support annually The Book Trade Charity in the sum of £10,000 This year amongst its 3 year grants the Trust supported the Stephen Spender Prize for Poetry in Translation, Royal Court for its work with new writers and The National Theatre for its work with young writers through its New Views programme commencing a new 3 year grant in February 2021, The plans of these organisations had to be adapted through 2020- 21 because of the difficulty of working during the Pandemic and the Trust were pleased to support them in developing new ways of virtual online support with their recipients.

The Trust began a new 3-year commitment with the British Film Institute "BFI" supporting them to develop a strategic BFI Festivals Education Programme for the 2020 London Film Festival (LFF). The grant awarded was £20,000 per annum commencing in Autumn 2020. The first year of delivery of the programme was of course very difficult for the BFI but as with all Arts organisations they fast adapted to a more virtual world and managed some physical workshops with social distancing possible in larger spaces.

The Trust continues its support of Theatre by making a grant for core costs to Wilton's Music Hall (£25,000 for 3 years) with 2020-21 being the final grant. Wilton's present extraordinary theatre and music in the oldest Grand Music Hall in the world. Their Grade II* listed building is home to over 300 performances and over 80 productions each year. Wilton's welcomes world-class artistic talent to the East End all year-round. Wilton's has a unique spirit that has captured the imagination of generations of artists for over 160 years and invests in the next generation of actors, directors and musicians through their Heritage & Artistic Engagement programmes. The Trust also awarded emergency funding of £5,000 at the start of the Pandemic in March 2020 which forced their temporary closure.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

The Trust supports organisations working in music and honours Mrs Valerie Eliot's love of Opera by supporting Garsington Opera Education, who managed to adapt to the changed circumstances of 2020 with online lessons and collaborations with young opera singers, and by supporting the music at St Stephen's Church, TS Eliot's and Mrs Valerie Eliot's local church.

Other Literacy projects supported by the Trust are Arkbound who were awarded a 3 year grant of £5,000 per annum for support towards a writing project for prisoners and ex-offenders.

Kiran Village is an inspiring overseas project supported by the Trust (£30,000 per annum for 3 years commencing 2018-19) KIRAN literally means 'ray of light'. It is an inclusive centre for differently-abled children and youngsters. Kiran provide rehabilitation, education and vocational training. Founded in September 1990 by a small group of people from various social, cultural and religious backgrounds, it has continued to work based on the idea of togetherness, enriching everyone's talents and abilities. Funds donated by Old Possum's Practical trust have enabled the : T.S. Eliot Project: Mainstreaming Disable and Marginalized Children through Inclusive Education, Health Promotion, Rehabilitation, and Empowerment. 2020-21 was the last grant of the 3-year award and because of the Pandemic and social distancing and lock downs had to be repurposed to assist where it could.

Other notable awards in 2020-21 include the Deborah Rogers Foundation (£10,000) being the final award of a 3-year commitment and spread between a Writers Award for a first time writer and a bursary for a person working in Rights, and £6,000 to the Anne Frank Trust UK to support an award for Children writing Poetry during lockdown.

We have also started a new 3-year commitment with the British Library supporting Write Here! which is a creative writing workshop aimed at Years 5-6 (primary age 9-10) and Years 7-13 (secondary age 11-18) that encourages students to generate new work inspired by some of the great writers and original drafts housed at the British Library. The first award last year in April 2019 was for £10,469. The physical workshops were not able to carry on during the Pandemic and we therefore awarded £10,000 in July 2020 to develop and distribute family packs containing at home activities to distribute to schools, foodbanks and community hubs.

Farms for City Children were awarded a 5- year grant of £10,000 per annum in May 2020, having previously been supported by Valerie Eliot. The Pandemic has affected the charity significantly and it is clear that once the crisis is over the children who come from the city will be in ever more need of their week immersed in the countryside.

It became clear towards the end of 2019-20 with the approaching Pandemic that many plans for 2020-21 would have to be postponed or worse cancelled indefinitely and we spent March working with our grant recipients to see where the Trust might provide some emergency funding and we have continued with this wherever possible seeking out projects where we could be of most help and adapting already committed grants towards new projects where our recipients are constantly innovating their work.

We have started a new 3-year commitment with the Felix Project with an award of £25,000 per annum, the first award being made in April 2020. The need for food amongst London's most isolated and deprived communities – an already intense need before lockdown – continues to increase massively. The Felix Project has continued an impressive emergency response in the face of the coronavirus by scaling up nearly four-fold to meet demand. From lockdown to the end of May the Felix Project has rescued and delivered 1,427 tonnes of produce which has created 3,397,619 meals. These meals or food parcels have made a significant difference to those who are unable to afford or access food. In total, the London Food Alliance has delivered six million meals across London to end of May, over half of which have been supplied by The Felix Project.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

We also awarded just over £7,000 to ACT to refurbish flats for women escaping from domestic abuse, just under £6,000 to the Autism Society in Bedfordshire to purchase laptops so their staff could continue to work with people isolated by autism, especially frightening with the increased isolation from the lockdown. We awarded £3,000 to The Need Project, £2,500 to Refuge and £3,000 to the Dalgarno Trust Food Bank.

£20,000 was awarded to Hospital Rooms in May 2020 to support art installations and accompanying workshops between established artists and residents of a mother and baby unit in Bethlem.

Towards the end of January 2021 we approached the Royal Philharmonic Society as we wished to direct some funds towards freelance musicians struggling during the Pandemic. As a result, we awarded grants to Wild Plum Art, Ycat and Sound and Music, small organisations who had all worked hard at innovative ways to support musicians during these difficult times.

The Trustees continue to actively seek out and support organisations that fit with its aims.

c. Financial Review

The investment fund generates income, which is used towards the objects of the charity. The fund generated income in the year to 31 March 2021 of £134,518 (2020: £184,972). In addition we received royalty income of £61 (2020: £89).

Grants made to various charitable institutions in accordance with charity's objectives totalled £305,994 (2020: £321,856).

After taking account of the above mentioned grants together with costs of generating income (investment management and legal fees) of £60,502 (2020: £63,410) and governance costs of £29,964 (2020: £56,686), the charity is showing net incoming resources for the year of £1,080,579 (2020: outgoing resources of £375,256). With funds brought forward totalling £8,508,740 there remains funds carried forward of £9,589,319.

Financial risk management objectives and policies

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have established a policy whereby the unrestricted funds, which are the free reserves of the charity, should be kept at a minimum level. The charity has minimal operating costs and aims to distribute its unrestricted income within the year of receipt. Adequate funds will be retained to cover the small operating expenses and to enable the trustees to respond to emergency applications for donations, which arise from time to time.

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Financial risk management objectives and policies (continued)

c. Investments policy

There is no restrictions on the charity's power to invest. The trustees consider the income requirements, the risk profile and investment manager's review of the market prospects in the medium term. The primary objectives are for a balance of income and capital growth using the indicator agreed of FTSE/APCIMS Balanced index with an appropriate income yield. The Portfolio yielded £134,518 (2020: £184,972) in the year and the trustees are satisfied with this performance.

Structure, governance and management

a. Structure, governance and management

The Old Possum's Practical Trust is an unincorporated charity registered with the Charity Commissioners under

registration number 328558 formed under the Trust Deed dated 29 January 1990.

The names of the trustees who have held office during the year and since the year end are shown on page 2. The trustee to whom the day to day management of the charity has been delegated is Judith Hooper.

Until her death on 9 November 2012, trustees were appointed by Mrs EV Eliot as Settlor and Patron of the charity. Following her death the current trustees have the power to appoint new trustees. The number of trustees shall not be less than two. Trustees do not have any specific term of office.

New trustees receive an induction from the Board which involves an awareness of a Trustee's responsibilities, the Trust deed, administrative procedures and the history and approach of the charity. A new trustee would receive a copy of the previous year's financial statements and a copy of the Charity Commission leaflet "The Essential Trustee: what you need to know".

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

Trustees	Mrs J M Hooper Mrs C Reihill Mrs D Simpson
-----------------	--

Charity registered	328558
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Principal office	PO Box 5701 Milton Keynes MK9 2WZ
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Trustees	Mrs J M Hooper Mrs C Reihill Mrs D Simpson
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OLD POSSUM'S PRACTICAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Structure, governance and management (continued)

Independent auditors MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

Bankers Arbuthnot Latham
7 Wilson Street
London
EC2M 2SN

Solicitors Withers LLP
20 Old Bailey
London
EC4M 7AN

Investment Managers Waverton Investment Management
16 Babmaes Street
London
SW1Y 6AH

Risk Management

The Trustees annually assess the major risks to which the charity is exposed. These mainly relate to investment management and the grant making process. The Trustees are satisfied that systems are in place to mitigate the exposure to these major risks.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditor, MHA MacIntyre Hudson, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
J Hooper
Trustee

.....
C Reihill
Trustee


**OLD POSSUM'S
PRACTICAL TRUST**
P.S.H.

Date:

OLD POSSUM'S PRACTICAL TRUST

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021**

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

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....
J Hooper
Trustee

.....
C Reihill
Trustee

Date:

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST

Opinion

We have audited the financial statements of Old Possum's Practical Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

OLD POSSUM'S PRACTICAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD POSSUM'S PRACTICAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions held with management and those charged with governance around any legal claim:
- Audit work performed over key risks areas identified such as management override and reviewing accounting estimates for bias.
- Review of financial statement disclosures to ensure accounting policies have been correctly followed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Milton Keynes

Date:

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

OLD POSSUM'S PRACTICAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	3	10,061	-	10,061	10,089
Investments	4	134,518	-	134,518	184,972
Other income	5	-	-	-	67,236
Total income and endowments		144,579	-	144,579	262,297
Expenditure on:					
Raising funds	6	-	60,502	60,502	63,410
Charitable activities	9	348,608	-	348,608	427,632
Total expenditure		348,608	60,502	409,110	491,042
Net expenditure before net gains/(losses) on investments		(204,029)	(60,502)	(264,531)	(228,745)
Net gains/(losses) on investments		-	1,345,110	1,345,110	(146,511)
Net (expenditure)/income		(204,029)	1,284,608	1,080,579	(375,256)
Transfers between funds		204,029	(204,029)	-	-
Total transfers		204,029	(204,029)	-	-
Net movement in funds		-	1,080,579	1,080,579	(375,256)
Reconciliation of funds:					
Total funds brought forward		-	8,508,740	8,508,740	8,883,996
Net movement in funds		-	1,080,579	1,080,579	(375,256)
Total funds carried forward		-	9,589,319	9,589,319	8,508,740

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

OLD POSSUM'S PRACTICAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	12	9,586,656	8,407,130
		9,586,656	8,407,130
Current assets			
Debtors	13	480	480
Cash at bank and in hand		27,143	142,427
		27,623	142,907
Creditors: amounts falling due within one year	14	(24,960)	(41,297)
		2,663	101,610
Net current assets		2,663	101,610
Total assets less current liabilities		9,589,319	8,508,740
Net assets		9,589,319	8,508,740
Total net assets		9,589,319	8,508,740
Charity funds			
Endowment funds		9,589,319	8,508,740
Restricted funds		-	-
Unrestricted funds		-	-
Total funds		9,589,319	8,508,740

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
J Hooper
Trustee

.....
C Reihill
Trustee

Date:

The notes on pages 12 to 21 form part of these financial statements.

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is Moorgate House, 201 Silbury Boulevard, Milton Keynes MK9 1LZ. The principal place of business is Flat 3, Kensington Court Gardens, London, W8 5QE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Old Possum's Practical Trust 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.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as contingent asset.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

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

2.10 Fund accounting

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

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	10,000	10,000	10,000
Royalty income	61	61	89
	<hr/> 10,061 <hr/>	<hr/> 10,061 <hr/>	<hr/> 10,089 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
UK Equities and Unit Trusts	35,014	35,014	85,129
Interest Receivable	-	-	345
Overseas Equities	99,504	99,504	99,498
	<u>134,518</u>	<u>134,518</u>	<u>184,972</u>

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
HMRC Tax refund	-	-	67,236
	<u>-</u>	<u>-</u>	<u>67,236</u>

6. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment management	60,502	60,502	63,410
	<u>60,502</u>	<u>60,502</u>	<u>63,410</u>

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants, prizes & donations	305,994	305,994	321,856
	<u>305,994</u>	<u>305,994</u>	<u>321,856</u>

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Grants Payable for the year

	2021 £	2020 £
Educational Support		
First Story	-	15,000
Garsington Opera Education	8,000	8,000
Shakespeare Schools Foundation	-	3,000
Annos Africa	4,300	4,300
Achievement for All	3,000	3,000
Trinity Academy London	-	500
Real Action Literacy - Blueshift Education	-	10,000
Think Equal (US\$39,000)	-	29,587
Kiran Society	30,000	30,000
Farms for City Children	10,000	-
The Anne Frank Trust	6,000	-
The Arts and historical conservation		
Arete	-	10,000
Stephen Spender Prize/Trust	5,000	5,000
Arkbound Foundation	5,000	-
St Stephen's Church - music	15,000	15,000
British Film Institute	20,000	-
English National Ballet	-	15,000
St Albans Int Organ Festival	-	2,500
Deborah Rogers Foundation	10,000	10,000
High Tide	3,000	-
Royal Court Theatre	5,000	5,000
National Opera Studio	5,000	-
Hastings Music Festival	-	1,500
Holland Park Opera	-	5,000
Wiltons Music Hall	25,000	40,000
British Library	10,000	10,469
Soldiers Arts Academy	5,000	5,000
Kertesz Quartet	-	1,500
LAMDA (London Academy of Music & Dramatic Art)	2,500	2,500
Imperial War Museum	8,000	5,000
Synergy Theatre Project	-	5,000
National Youth Theatre	-	7,500
National Theatre	25,000	25,000
Never Such Innocence	-	3,000
Pembroke College Cambridge	-	2,500

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Sound & Music	5,000	-
Unicorn Theatre (Carol Jenner Productions)	5,000	-
The Little Angel Theatre	2,100	2,000
Wild Plum Arts	4,650	-
Young Classical Artists	5,000	-
Roots Theatre	-	5,000
Ledbury Poetry Festival	-	2,000
OperaGlass Works	-	3,000
Orchestra of the Age of Enlightenment	-	3,000
The Victoria and Albert Museum	-	6,000
 Support for the Disabled and Disadvantaged		
The Book Trade Charity	10,000	10,000
Autism Bedfordshire (covid crisis appeal)	5,766	-
The Felix Project (emergency funding)	25,000	-
MK Womens Aid (emergency funding)	7,678	-
The Need Project (food bank)	3,000	-
Refuge (emergency funding)	2,500	-
Hospital Rooms (Bethlem Mental Health Unit)	20,000	-
The Dalgarno Neighbourhood Trust (food bank)	3,000	-
Dream A Difference	-	2,500
The Daisy Garland	-	3,000
MacMillan Cancer Support	-	500
Latymer Community Church	2,500	2,500
Kingston Hospital Charity	2,500	2,500
 Grants payable in the year	 305,994	 321,856

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grant funding, support costs and governance costs	348,608	-	348,608	427,632

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Analysis of expenditure by activities

	Donations 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grant funding, support costs, governance costs & donations	-	305,994	42,614	348,608	427,632

Analysis of support costs

Support costs

	Total funds 2021 £	Total funds 2020 £
Salaries & social security	7,695	13,256
Bank charges	190	165
Sundry	35	323
Website costs	2,080	630
Legal fees	2,650	34,616
Governance costs- Audit and accountancy	29,964	56,686
	42,614	105,676

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £288).

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	8,407,130
Purchases/ accumulations/ equalisations	1,047,244
Net movement in portfolio cash on capital account	(237,372)
Sales proceeds from disposals	(975,455)
(Loss)/gain in the year	1,345,109
At 31 March 2021	<u>9,586,656</u>
Net book value	
At 31 March 2021	9,586,656
At 31 March 2020	<u>8,407,130</u>

On the 31 March 2020 the investment in Set Copyrights Limited was gifted to The T.S. Eliot Foundation.

13. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	480	480
	<u>480</u>	<u>480</u>

OLD POSSUM'S PRACTICAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	385	807
Other creditors	-	193
Accruals and deferred income	24,575	40,297
	24,960	41,297

15. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	27,143	142,427
	27,143	142,427

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	-	144,579	(348,608)	204,029	-	-
Endowment funds	8,508,740	-	(60,502)	(204,029)	1,345,110	9,589,319
	8,508,740	144,579	(409,110)	-	1,345,110	9,589,319

OLD POSSUM'S PRACTICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	9,586,656	9,586,656
Current assets	27,623	27,623
Creditors due within one year	(24,960)	(24,960)
Total	9,589,319	9,589,319

18. Related party transactions

During the year the charity received a donation of £ Nil from Set Copyrights Limited (2020- £ 10,000).