

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
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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

Date:

.....
C Reihill
Trustee


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

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

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
	<u>10,061</u>	<u>10,061</u>	<u>10,089</u>

OLD POSSUM'S PRACTICAL TRUST

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

4. Investment income

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

6. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
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 £	Total funds 2020 £
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	<u>9,586,656</u>
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
	<u>24,960</u>	<u>41,297</u>

15. Financial instruments

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

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
	<u>8,508,740</u>	<u>144,579</u>	<u>(409,110)</u>	<u>-</u>	<u>1,345,110</u>	<u>9,589,319</u>

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).