

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:

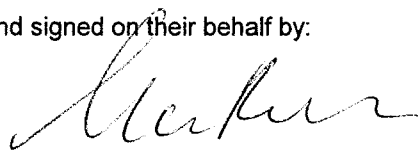
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

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

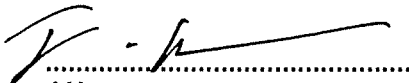
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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:

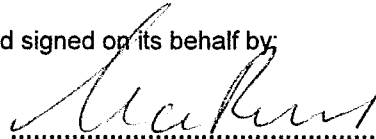
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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: 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.

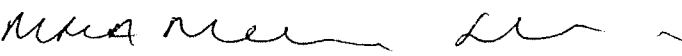
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting 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
		<u>8,843,726</u>	<u>9,586,656</u>
Current assets			
Debtors	12	75	480
Cash at bank and in hand		49,143	27,143
		<u>49,218</u>	<u>27,623</u>
Creditors: amounts falling due within one year	13	(26,664)	(24,960)
Net current assets		<u>22,554</u>	<u>2,663</u>
Total assets less current liabilities		<u>8,866,280</u>	<u>9,589,319</u>
Net assets excluding pension asset		<u>8,866,280</u>	<u>9,589,319</u>
Total net assets		<u><u>8,866,280</u></u>	<u><u>9,589,319</u></u>
Charity funds			
Endowment funds		8,866,280	9,589,319
Restricted funds		-	-
Unrestricted funds		-	-
Total funds		<u><u>8,866,280</u></u>	<u><u>9,589,319</u></u>

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.

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P.S. Reihill

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 £	<i>Total funds 2021 £</i>
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 £	<i>Total funds 2021 £</i>
Investment management	60,740	60,740	60,502

6. Analysis of grants

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

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
Arkbound 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	-
Wiltens 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>

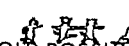
8. Analysis of expenditure on charitable activities

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>


 J. P. H. A.
 OLD POSSUM'S
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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
	25,047	42,614

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
	<u>26,664</u>	<u>24,960</u>

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
	<u>9,589,319</u>	<u>265,438</u>	<u>(1,414,142)</u>	<u>-</u>	<u>425,665</u>	<u>8,866,280</u>

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	<u>8,866,280</u>	<u>8,866,280</u>

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).