

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."

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

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.

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 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 £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	<u>www.tseliot.com/foundation/old-possums-trust/</u>

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:

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)
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/> 22,094 <hr/>	<hr/> 22,094 <hr/>	<hr/> 117 <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
	<u>49,558</u>	<u>49,558</u>	<u>60,740</u>

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
	<u>3,527,074</u>	<u>3,527,074</u>	<u>1,328,355</u>

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
	59,200	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
	71,010	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
	<u>20,961</u>	<u>26,664</u>

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
	<u>8,866,280</u>	<u>163,021</u>	<u>(3,599,235)</u>	<u>-</u>	<u>(17,399)</u>	<u>5,412,667</u>

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	<u>5,412,667</u>	<u>5,412,667</u>

**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).