

OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

OLD POSSUM'S PRACTICAL TRUST

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OLD POSSUM'S PRACTICAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

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

Objectives and activities

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

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

Achievements and performance

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

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

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

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

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

OLD POSSUM'S PRACTICAL TRUST

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

Achievements and performance (continued)



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

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



Ian Rickson, director of 3.2.1

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



Keira Grierson, 2023 winner and writer of 3.2.1

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

OLD POSSUM'S PRACTICAL TRUST

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

Achievements and performance (continued)

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

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

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

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

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

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



St Stephen's Church South Kensington

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

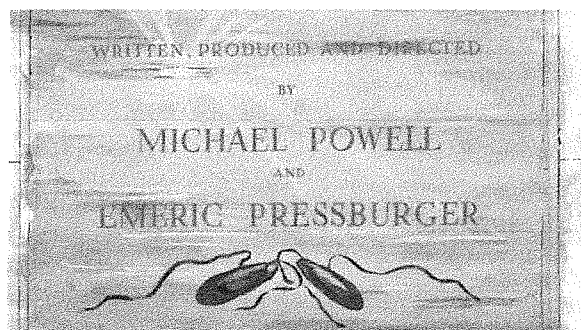
OLD POSSUM'S PRACTICAL TRUST

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

Achievements and performance (continued)



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



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

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

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

OLD POSSUM'S PRACTICAL TRUST

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

Achievements and performance (continued)

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

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

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

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

Anne Frank Ambassador



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

OLD POSSUM'S PRACTICAL TRUST

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

Achievements and performance (continued)

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

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

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



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



OLD POSSUM'S PRACTICAL TRUST

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

Achievements and performance (continued)

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

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

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



Financial Review

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

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

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

OLD POSSUM'S PRACTICAL TRUST

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

Financial risk management objectives and policies

Going concern

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

Reserves policy

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

Investments policy

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

Structure, governance and management

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

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

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

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

Methods of appointment or election of Trustees

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

OLD POSSUM'S PRACTICAL TRUST

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

Trustees	Mrs J M Hooper Mrs C Reihill Mrs D Simpson
Charity registered	328558
Principal office	201 Silbury Boulevard Moorgate House Milton Keynes MK9 1LZ
Independent auditors	MHA Chartered Accountants & Statutory Auditors Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ
Bankers	Arbuthnot Latham 7 Wilson Street London EC2M 2SN
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Investment Managers	Waverton Investment Management 16 Babmaes Street London SW1Y 6AH
Website	<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 2024**

Auditors

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

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

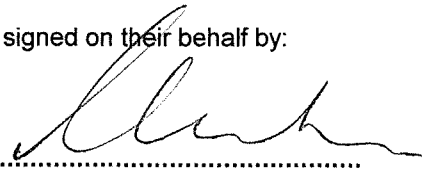
Approved by order of the members of the board of Trustees and signed on their behalf by:



J Hooper

Trustee

Date: 29/10/2024



C Reihill

Trustee

Date: 29/10/2024

OLD POSSUM'S PRACTICAL TRUST

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

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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: 29/10/2024


.....

C Reihill

Trustee

Date: 24/10/2024

OLD POSSUM'S PRACTICAL TRUST

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

Opinion

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

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

OLD POSSUM'S PRACTICAL TRUST

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

OLD POSSUM'S PRACTICAL TRUST

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

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

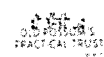

MHA

Chartered Accountants
Statutory Auditors
Milton Keynes

Date: 28 NOV 2024

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

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



OLD POSSUM'S PRACTICAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

OLD POSSUM'S PRACTICAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2024**

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

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


J Hooper
Trustee

Date: 29/10/2024


Mrs C Reihill
Trustee

Date: 29/10/2024

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

Old Possum's Practical Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Income

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.8 Liabilities and provisions

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

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

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

2.9 Financial instruments

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

2.10 Fund accounting

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

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

3. Income from donations and legacies

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

OLD POSSUM'S PRACTICAL TRUST

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

4. Investment income

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

5. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management	35,500	35,500	49,558
	<u>35,500</u>	<u>35,500</u>	<u>49,558</u>

6. Analysis of grants

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

OLD POSSUM'S PRACTICAL TRUST

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

7. Grants Payable for the year

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

OLD POSSUM'S PRACTICAL TRUST

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

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

OLD POSSUM'S PRACTICAL TRUST

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

8. Analysis of expenditure on charitable activities**Summary by fund type**

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

9. Analysis of expenditure by activities

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

Analysis of support costs**Support costs**

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

OLD POSSUM'S PRACTICAL TRUST

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

10. Trustees' remuneration and expenses

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

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

11. Fixed asset investments

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

12. Debtors

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

OLD POSSUM'S PRACTICAL TRUST

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

13. Creditors: Amounts falling due within one year

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

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

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

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

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

OLD POSSUM'S PRACTICAL TRUST

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

16. Related party transactions

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

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