

Registered charity number: 1009980

THE OLD WELLINGTONIAN CHARITABLE TRUST FUND

ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> July 2023



## THE OLD WELLINGTONIAN SOCIETY CHARITABLE TRUST ANNUAL REPORT 2022-23

### **AIMS & OBJECTS**

The trustees of the Old Wellingtonian Society Charitable Trust present their annual report and accounts for the year ended 31 July 2023. The accounts comply with current statutory requirements, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Our Aims**

The Trust operates under a Trust Deed dated 24<sup>th</sup> February 1992, amended by a Supplemental Trust Deed dated 23 January 2014, which includes regulations for the appointment of trustees.

Our aims are to provide charitable assistance in support of both Wellington College's educational objects and the Old Wellingtonian Society's object of providing a 'whole-life community' for the alumni of Wellington College.

The trustees also administer the Herbert Old Wellingtonian Trust and J L Bevir Memorial Fund, which have been combined into the Old Wellingtonian Society Charitable Trust. The identities of these trusts have been retained for the award of grants, scholarships and bursaries but the assets have been pooled.

### **Our Objects**

Wellington College aims to provide a world class education to boys and girls aged 13 to 18. The Old Wellingtonian Charitable Trust is the charitable component of the Old Wellingtonian Society which is the school's alumni organisation. The Trust exists to provide support for current and past pupils of the School.

The objects of the Trust are such charitable purposes, including the award of school academic, sports and other prizes, and educational grants, awards or bursaries, as the Old

Wellingtonian Executive Board shall from time to time direct and, in the absence of such direction, trustees shall at their discretion decide.

The trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Our key objectives of the year, following reviews in the previous year, included:

- To continue to implement the current disbursement policy to support awards for educational grants, scholarships and bursaries for the benefit of current and future pupils in the school.
- To continue to support awards to alumni for educational purposes or to relieve hardship.

## **MANAGEMENT**

### **Ethos**

The Trust is a charitable trust that seeks to benefit the public through the pursuit of its stated aims and objects.

The Trust's ethos, strategy and policies dovetail seamlessly into those of both the Society and the School. These are based on the promotion of excellence among past, current and future pupils of the School.

The Trust is bound by an ethos of respect for diversity and equal opportunities.

### **Future Plans**

Since the Old Wellingtonian Society, which hitherto has been an independent and unincorporated Society operating under the governance of its management board, has merged formally into Wellington College the Old Wellingtonian Charitable Trust has monitored outcomes of this change and is ready to review its charitable activities to ensure that these remain coherent, relevant and affordable.

The Old Wellingtonian Charitable Trust will remain separate and remain an independent charity operating under the governance of its Trust Deed and trustees.

### **Our Finances**

The financial statements show gross income of £40,060, compared with the previous year's income of £40,688.

Net expenditure for the year is £3,438 compared with the previous year's net income of £11,936. Grants made amounted to £26,711 (previous year - £14,937).

### **Structure, Governance and Management**

The trustees are responsible for the management and control of the Trust.

Requests for awards are submitted to the Secretary of the Old Wellingtonian Society, who also, *ex officio*, acts as Secretary to the Old Wellingtonian Society Charitable Trust. Requests are forwarded to the trustees for consideration and decision.

Awards for scholarships and bursaries are made on a basis consistent with the School's policy for such awards. Scholarship awards are usually capped at 10% of school fees while larger bursaries may be awarded on the basis of means testing conducted by the school.

All trustees give their time voluntarily and no remuneration or expenses were paid in the year. No trustee or person connected with a trustee received any benefit from awards made to pupils.

### **Other Relationships**

The chairman of trustees is a former governor of Wellington College. The trustees include the Master of Wellington College. This enables the Trust to monitor the strategies, policies and future plans of the organisations it supports and so ensures continued relevance.

### **Risk Management**

The trustees are responsible for overseeing the risks faced by the Trust.

The key risk lies in a reduction of income leading to an inability to meet the costs of grants, scholarships and bursaries that have been made. This risk is currently assessed as being of potentially high impact but low likelihood, but is reflected as the major factor of the Trust's reserves policy.

The reserves policy depends on forecasting liabilities as each new award is made and ensuring that aggregated liabilities remain within forecast income over the timescale of awards.

## **TRUSTEES**

### **Trustee Recruitment and Training**

No trustees retired or were appointed during the year.

### **Trustees**

Mr Charles Baker – Chair  
Mr Callum Stewart  
Mr James Dahl  
Mrs Fiona Haywood  
Mrs Alison Scott

## Charity Contact Details

Contact:

The Secretary of the Old Wellingtonian Society (Secretary of the Old Wellingtonian Charitable Trust):

Address:

The Old Wellingtonian Society  
c/o The Wellington Community Office  
Wellington College  
Crowthorne  
Berkshire RG45 7PU

Website: [www.owsociety.co.uk](http://www.owsociety.co.uk)

Charity Number: 1009980

A handwritten signature in black ink that reads "Charles Baker". The signature is written in a cursive style with a horizontal line under the name.

15<sup>th</sup> February 2024

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF THE OLD WELLINGTONIAN CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 31 July 2023

## Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P Richardson


**THE OLD WELLINGTONIAN SOCIETY CHARITABLE TRUST INCORPORATING THE BEVIR MEMORIAL FUND AND THE HERBERT OLD WELLINGTONIAN  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE 12 MONTHS ENDED 31st JULY 2023**

|  |        | Unrestricted Funds | Unrestricted Funds |
|--|--------|--------------------|--------------------|
|  |        | 2023               | 2022               |
|  |        | £                  | £                  |
| <b>Income</b>                            |        |                    |                    |
| Donations                                | Note 1 | 3,100              | 2,015              |
| Investment income                        |        | 36,960             | 38,673             |
| Other                                    |        | -                  | -                  |
| Total Income                             |        | 40,060             | 40,688             |
| <b>Expenditure</b>                       |        |                    |                    |
| Direct Charitable Expenditure            | Note 2 |                    |                    |
| - Grants                                 |        | 26,711             | 14,937             |
| - Speech day prizes                      |        | 9,093              | 4,538              |
| - Fundraising costs                      |        | -                  | -                  |
| Management & Administration              |        |                    |                    |
| - Bank charges                           |        | 81                 | 104                |
| - Investment managers' charges           |        | 7,613              | 9,173              |
| Total Expenditure                        |        | 43,498             | 28,752             |
| Net Income/(Expenditure) for the year    |        | - 3,438            | 11,936             |
| <b>OTHER RECOGNISED GAINS AND LOSSES</b> |        |                    |                    |
| Investment gains/(losses)                |        | - 34,757           | - 70,350           |
| <b>NET MOVEMENT IN FUNDS</b>             |        | - 38,195           | - 58,414           |
| Total Funds brought forward              |        | 898,826            | 957,240            |
| <b>TOTAL FUNDS CARRIED FORWARD</b>       |        | <b>860,631</b>     | <b>898,826</b>     |

THE OLD WELLINGTONIAN SOCIETY CHARITABLE TRUST INCORPORATING THE BEVIR MEMORIAL FUND AND THE HERBERT OLD WELLINGTONIAN  
BALANCE SHEET  
AS AT 31st JULY 2023

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|                    | 2023    | 2022    |
|--------------------|---------|---------|
|                    | £       | £       |
| INVESTMENTS        | 803,689 | 846,065 |
| CURRENT ASSETS     |         |         |
| Cash at bank       | 56,942  | 52,761  |
|                    | 56,942  | 52,761  |
| Net Assets         | 860,631 | 898,826 |
| Unrestricted Funds | 860,631 | 898,826 |

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Date:-

15/02/2024

**THE OLD WELLINGTONIAN SOCIETY CHARITABLE TRUST INCORPORATING THE BEVIR MEMORIAL FUND AND THE HERBERT OLD WELLINGTONIAN  
NOTES TO THE ACCOUNTS  
FOR THE 12 MONTHS ENDED 31st JULY 2023**

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**1 Donations received**

|                        | <b>2023</b>  | <b>2022</b>  |
|------------------------|--------------|--------------|
|                        | <b>£</b>     | <b>£</b>     |
| OW CT                  | 3,100        | 2,015        |
| JL Bevir Memorial Fund | -            | -            |
| Herbert OW Trust       | -            | -            |
|                        | <u>3,100</u> | <u>2,015</u> |

**2 Donations etc made**

|                        | <b>2023</b>   | <b>2022</b>   |
|------------------------|---------------|---------------|
|                        | <b>£</b>      | <b>£</b>      |
| OW CT                  | 693           | 1,200         |
| JL Bevir Memorial Fund | 17,000        | 4,500         |
| Herbert OW Trust       | 9,018         | 9,237         |
|                        | <u>26,711</u> | <u>14,937</u> |

**3 Incorporated charities**

In 2013 the JL Bevir Memorial Fund and the Herbert Old Wellingtonian Charitable Trust were united into the Old Wellingtonian Charitable Trust, with the approval of the Charities Commission. The identities have been retained for the award of grants, scholarships and bursaries but the assets have been pooled.