

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2024

THE OVERSTALL  
CHARITABLE TRUST

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# THE OVERSTALL CHARITABLE TRUST

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# THE OVERSTALL CHARITABLE TRUST

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

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**Trustees** J K Overstall  
A D Overstall  
Cripps Trust Corporation Limited

**Charity registered number** 1082580

**Principal office** Number 22  
Mount Ephraim  
Tunbridge Wells  
TN4 8AS

**Accountants** Menzies LLP  
Chartered Accountants  
Magna House  
18-32 London Road  
Staines-Upon-Thames  
TW18 4BP

**Bankers** HSBC Bank PLC  
Church Street  
Weybridge  
Surrey  
KT13 8DF

**Solicitors** Cripps LLP  
Number 22  
Mount Ephraim  
Tunbridge Wells  
Kent  
TN4 8AS

**Independent Examiner** Janice Matthews  
Menzies LLP  
Magna House  
18-32 London Road  
Staines-upon-Thames  
TW18 4BP

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# THE OVERSTALL CHARITABLE TRUST

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

### Legal and administrative information

The Overstall Charitable Trust is a Registered Charity, Registered number 1082580 (effective 6 October 2000). The Trust was established on 25 May 2000, by a trust deed in the form of an unincorporated Trust. The initial settlement into the Trust consisted of 75,000 Kewill Systems PLC ordinary £1 shares. These shares were then sold and proceeds of £768,118 invested.

The Trustees have control of the Trust and its funds. These Trustees are entitled to any indemnity from the Trust and its members in respect of any obligations which the Trustees may lawfully enter into for the Trust. Trustees are appointed at meetings of the Trustees by the existing Trustees.

### Aims and objectives

The objects of the Trust are for the advancement of education of the general public and in particular, but without prejudice, to the generality of the foregoing.

1. The increase of their knowledge, understanding and appreciation of any matters of historic, artistic, architectural, aesthetic or scientific interest.
2. The promotion of the study and appreciation of mathematics.
3. The creation of scholarships and bursaries or prizes to be awarded to pupils at any school, college or university.
4. Such other charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the Trustees may think fit.

### Public benefit guidance

In setting the objectives and activities, the Trust has referred to the guidance issued by the Charity Commission on public benefit. In particular, the Trust consider how planned activities contribute to the objectives and activities they have set and how these provide public benefit.

### Activities and review of the period

£24,000 was paid to Pembroke College, Cambridge.

£15,000 was paid to contribute towards the school fees for a pupil at Reed's School, Cobham.

£55,000 was paid to LAMDA.

### Financial Review

The financial statements of the Trust are set out on pages 5 to 11.

Incoming resources for the period under review were £35,571 (2023: £NIL).

Overall, resources expended exceeded incoming resources by £(61,936) (2023: £(51,418)).

The funds available to the Trust consist of cash.

The financial position of the Trust at the period end establishes a sound platform for the future activities of the Trust and the specific promotion of its stated objectives. The Trustees do not consider that there is a need for a reserves policy as they make donations to charitable purposes as and when funds are available. The balance on the unrestricted fund reserves at 31 March 2024 was £1,321,265 (2023: £1,383,201).

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# THE OVERSTALL CHARITABLE TRUST

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

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### Statement of Trustees' responsibilities

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:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgments and accounting estimates that are reasonable and prudent;
- c) State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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.

The Trustees have considered and reviewed the major risks to which the Trust may be exposed and have ensure sufficient systems are in place to minimise those risks.

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

Signed by:



5484CFFE43214AB...

**A D Overstall**  
Trustee

Date: 20-Dec-2024

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# THE OVERSTALL CHARITABLE TRUST

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## INDEPENDENT EXAMINER'S REPORT

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### Independent examiner's report to the Trustees of The Overstall Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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.

I understand that 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 2019.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:   
Janice Matthews FCA

Dated: 20-Dec-2024

**Menzies LLP**  
Chartered Accountants  
Magna House  
18-32 London Road  
Staines-Upon-Thames  
TW18 4BP

# THE OVERSTALL CHARITABLE TRUST

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Investments	2	35,571	35,571	-
<b>Total income</b>		<b>35,571</b>	<b>35,571</b>	<b>-</b>
<b>Expenditure on:</b>				
Charitable activities:				
Charitable grants payable	3	94,000	94,000	49,250
Support costs	4	3,507	3,507	2,168
<b>Total expenditure</b>		<b>97,507</b>	<b>97,507</b>	<b>51,418</b>
<b>Net movement in funds</b>		<b>(61,936)</b>	<b>(61,936)</b>	<b>(51,418)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,383,201	1,383,201	1,434,619
Net movement in funds		(61,936)	(61,936)	(51,418)
<b>Total funds carried forward</b>		<b>1,321,265</b>	<b>1,321,265</b>	<b>1,383,201</b>

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


The notes on pages 7 to 11 form part of these financial statements.

# THE OVERSTALL CHARITABLE TRUST

## BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Cash at bank and in hand		1,324,749	1,385,269
		<u>1,324,749</u>	<u>1,385,269</u>
Creditors: amounts falling due within one year	6	(3,484)	(2,068)
<b>Net current assets</b>		<u>1,321,265</u>	<u>1,383,201</u>
<b>Total net assets</b>		<u><u>1,321,265</u></u>	<u><u>1,383,201</u></u>
<b>Charity funds</b>			
Unrestricted funds	7	<u>1,321,265</u>	<u>1,383,201</u>
<b>Total funds</b>		<u><u>1,321,265</u></u>	<u><u>1,383,201</u></u>

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

Signed by:  
  
 5484CFFE43214AB...  
**A D Overstall**  
 Trustee

Date: 20-Dec-2024

The notes on pages 7 to 11 form part of these financial statements.

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# THE OVERSTALL CHARITABLE TRUST

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

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### 1. Accounting policies

#### 1.1 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.

The Overstall Charitable 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.

#### 1.2 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.3 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 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.

#### 1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### 1.5 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.

# THE OVERSTALL CHARITABLE TRUST

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

### 1. Accounting policies (continued)

#### 1.6 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.

#### 1.7 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.

#### 1.8 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.

#### 1.9 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.

### 2. Investment income

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Interest received	35,571	<b>35,571</b>	-

# THE OVERSTALL CHARITABLE TRUST

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

### 3. Analysis of grants

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Grants, Prembroke College, Cambridge University	24,000	<b>24,000</b>	24,000
Grants, Reed's School, Cobham	15,000	<b>15,000</b>	15,000
Grants, LAMDA	55,000	<b>55,000</b>	9,250
Grants, Grants to Individuals	-	-	1,000
	<u>94,000</u>	<u><b>94,000</b></u>	<u>49,250</u>
<i>Total 2023</i>	<u>49,250</u>	<u>49,250</u>	

### 4. Analysis of support costs

	<b>2024 £</b>	<i>2023 £</i>
Accountancy fees	<b>3,445</b>	2,106
Bank charges	<b>62</b>	62
	<u><b>3,507</b></u>	<u>2,168</u>

### 5. Independent examiner's remuneration

	<b>2024 £</b>	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>1,500</b>	-
	<u><b>1,500</b></u>	<u>-</u>

### 6. Creditors: Amounts falling due within one year

	<b>2024 £</b>	<i>2023 £</i>
Accruals and deferred income	<b>3,484</b>	2,068
	<u><b>3,484</b></u>	<u>2,068</u>

# THE OVERSTALL CHARITABLE TRUST

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

### 7. Statement of funds

#### Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	1,383,201	35,571	(97,507)	1,321,265

#### Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	1,434,619	-	(51,418)	1,383,201

### 8. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	1,324,749	1,324,749
Creditors due within one year	(3,484)	(3,484)
<b>Total</b>	<b>1,321,265</b>	<b>1,321,265</b>

#### Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	1,385,269	1,385,269
Creditors due within one year	(2,068)	(2,068)
<b>Total</b>	<b>1,383,201</b>	<b>1,383,201</b>

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# THE OVERSTALL CHARITABLE TRUST

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

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### 9. Grant commitments

	2024 £	2023 £
<b>At 31 March 2024 the Trust had commitments as follows:</b>		
<b>Commitments in respect of grants approved which have not been accrued in the financial statements but will form part of grants in future years:</b>		
Donation promised to Pembroke College	24,000	24,000
Donation promised to Reed's School	15,000	15,000
Donation promised to LAMDA	20,000	20,000
	<u>59,000</u>	<u>59,000</u>

### 10. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024.