Poor's Estate in the Ancient Parish of Eton

(known as Eton Poor's Estate)
(Charity No. 200640)

Annual report and financial statements for the year ended 31 December 2025

Eton Poor's Estate
For the year ended 31 December 2025

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Eton Poor's Estate
Trustees' Report for the year ended 31 December 2025

The full title of the trust is "Eton Poor's Estate", Charity No. 200640.
The trustees present their statutory report with the accounts of Eton Poor's Estate for the year ended 31 December 2025.
The accounts have been prepared in accordance with the accounting policies set out on page 9 to 13 therein and comply with the Charity's Trust Deed, applicable laws and the requirements of FRS 102, Charities SORP (FRS 102), and Charities Act 2011.

Structure, governance and management

Status and administration
Eton Poor's Estate was founded as a charity governed by a Trust Deed dated 3 April 1639. This Deed was varied on 27 September 1938. Eton Poor's Estate is registered as an unincorporated charity in England and Wales under the Charity Commission reference number 200640. The trustees are responsible for the administration and decisions of the Poor's Estate in accordance with the Trust Deed. The trustees have adopted the elements of accounting policies recommended in the Charities SORP (FRS 102).

The Trustees
The trustees, who held office during the year and subsequently were:
Ex officio (the Provost and Vice- Provost of Eton College)
Sir Nicholas Coleridge
Mr Peter McKee
Four trustees nominated by the Provost and Fellows
Mrs Susan Warner
Mr Philip Highy
Mrs Christine Boyd
Jan Bowden
Four representative trustees appointed by Eton Town Council
Derek Bishop
Ros Rivaz
Malcolm Leach
Linda Tarbox (appointed 27th January 2025)
Rev'd Andreas Sistig (appointed 9th September 2025)
Charity Miles (appointed 9th September 2025)

The trustees are appointed in accordance with the Trust Deed:
College trustees so long as they remain Fellows, nominated trustees for a term of seven years, and Representative Trustees for a period of four years. Appointment is made at a meeting convened and held according to the ordinary practice of the Council. New trustees are provided with a copy of The Charity Commission Guidance manual CC3 The Essential Trustee: What you need to know.

Principal address
Accounts Office, Eton College, Windsor, SL4 6DB

Bankers
Barclays Bank PLC, One Churchill Place, Canary Wharf, London, E14 5HP
Blackrock, JPMorgan House, International Financial Services Centre, Dublin, Ireland

Solicitors
Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Independent examiner
Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Investment manager
M & G Securities Ltd, Laurence Pountney Hill, London, EC4R 0HH

Eton Poor's Estate
Trustees' Report for the year ended 31 December 2025 (continued)

Objectives and Activities

The object of the charity is the relief, either generally or individually, of persons resident in the area of the Ancient Parish of Eton who, by reason of age, infirmity or poverty, are in need, hardship or distress. Payments are made to institutions and organisations which provide relevant services. In exceptional cases relief can be granted to persons who are not resident in the Parish but who, in the opinion of the trustees, ought nevertheless to be treated as if they were resident, or who are located for the time being in the Parish.

The trustees shall apply the clear income of the charity for the above-mentioned object.

In so far as the income is not required for application of the above object, then the trustees may apply income for any charitable purpose for the general benefit of the inhabitants of the Ancient Parish of Eton.

In applying the income of the charity for relief of need, the trustees do not commit themselves to repeat or renew the relief granted on any future occasion or case.

Since the trustees took the decision to end the Charteris Lunch Club in December 2021, Eton Poor's Estate has continued to support local community events through the giving of grants and donations. During the year, Eton Poor's made donations to the Eton Community Information Centre to enable them to continue their Warmth Project, benefitting those who struggle with utility bills throughout the long winter months, providing a warm place to sit and chat. Donations were also made to Eton Wick Village Hall to help support their library services and to Hearing Dogs for the Deaf. Eton Porny School was assisted with their after school and breakfast clubs provision, whilst Eton Wick School were helped with family Support Vouchers and additional ELSA provision.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and Performance

The main activity of the charity is now the giving of grants and donations in line with the charity's objectives.

The primary activity of the charity is the provision of financial grants within its object to individuals in need, other charities and organisations. In the year £16,981 (2024: £14,458) was attributed to grants made; a total of 13 separate payments. A budget of £30,000 is allocated to grants made each year. If this is underspent, then additional expenditure can be made in the next financial year.

Investment policy

The governing instrument gives the trustees the power to invest the monies of the charity, not immediately required for its charitable objectives, in such facilities as they deem appropriate. At the start of the year, the investments were held over two funds with M&G Securities Ltd: Charibond (Charities Fixed Interest Fund) and Charifund units. The objective is to maximise income to support the local community through grant giving and donations.

Early in 2025 M&G notified us that the Charibond (Charities Fixed Interest Fund) was being closed by the end of June 2025. The funds held in Charibond were withdrawn and are currently held in Blackrock ICS Sterling Liquidity Fund.

The value of the investment in the remaining fund, Charifund, has increased in value by £110,911 from £640,064 to £750,975 (2024: increased by £43,946). The performance of the Charifund during 2025 resulted in a slightly higher dividend of £41,080. (2024: £37,165).

Interest earned on the Charibond before closure is £2,115 (2024: £6,331)

Trustees' Report for the year ended 31 December 2025 (continued)

Grant policy

Trustees have the powers to make grants to either individuals or organisations in line with the charity's objects. Causes are selected via a written application process sent to an Eton Poor's Estate trustee. The application is then raised at a trustee meeting. A vote of the trustees takes place to approve each grant. Alternatively, a grant can be approved via email, if there is not a trustees meeting approaching and the majority of the trustees approve the application. Mostly, grants to organisations consist of the support for local community events and local organisations and charities that are in need of funding.

Reserves policy

The only source of income for the charity is the income that it generates from its investments. Expenditure, therefore, is tailored to a level within predicted income; there is no dependence on fundraising or other activity to fund the charity's commitments. Expenditure mainly consists of grants and donations and governance costs. The grants of £16,981 (2024: £14,458) are discretionary.

The policy towards reserves, which are the unrestricted funds of £400,802 (2024: £337,550), is to ensure that they do not fall to a level that would mean curtailing support to the community whether this is in relation to community events or giving grants.

The permanent endowment fund consists of units held within the M&G Securities Ltd investment portfolio. This capital must be maintained and is not available as free reserves. The permanent endowment fund of £602,643 (2024: £527,359) contributes to the majority of reserves held at the balance sheet date.

As at 31 December 2025 the reserves are £1,003,444 which is sufficient to sustain future obligations.

Risk assessment

The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and systems and controls have been established to mitigate these risks.

Financial Review

The funds of the Poor's Estate have increased by £138,536 to £1,003,444 (2024: £864,909), with unrealised gains on the revaluation of investments of £110,797. There was a surplus of £27,739 (2024: surplus £28,979) of income over expenditure before transfers and gains and losses on investments.

Future Plans

The charity's future plans are to continue providing support to the local community and local events and to offer grants made in line with the charity's objects throughout 2026.

Trustees' Report for the year ended 31 December 2025

(continued)

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being a period of at least 12 months from approval of the financial statements. No material uncertainties in relation to the ability of the charity to continue on a going concern basis have been identified by the trustees. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Trustees' Responsibilities Statement

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

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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 proper accounting records that 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.



Mr Peter McKee
Trustee
Date: 28th September 2026

Independent examiner's report to the trustees of Eton Poor's Estate

I report to the trustees on my examination of the accounts of the Eton Poor's Estate (the Trust) for the year ended 31 December 2025, which are set out on pages 6 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's 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, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

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.

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



Tina M Allison FCCA
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

22 October 2026

Eton Poor's Estate

Statement of financial activities for the year ended 31 December 2025

	Notes	**2025 Unrestricted Funds**	**2025 Permanent Endowment Funds**	**2025 Total Funds**	2024 Unrestricted Funds	2024 Permanent Endowment Funds	2024 Total Funds
		£	**£**	**£**	£	£	£
Income from:							
Investment income		**52,318**	**-**	**52,318**	51,425	-	51,425
Charitable activities		**-**	**-**	**-**	200	-	200
Total income		**52,318**	**-**	**52,318**	51,625	-	51,625
Expenditure on:							
Investment management costs		**(3,790)**	**-**	**(3,790)**	(4,894)	-	(4,894)
Charitable activities	3	**(20,789)**	**-**	**(20,789)**	(17,752)	-	(17,752)
Total expenditure		**(24,579)**	**-**	**(24,579)**	(22,646)	-	(22,646)
Net income		**27,739**	**-**	**27,739**	28,979	-	28,979
Net gains on investments		**35,513**	**75,284**	**110,797**	1,199	7,647	8,846
Net Movement in Funds		**63,252**	**75,284**	**138,536**	30,178	7,647	37,825
Reconciliation of funds:							
Total funds brought forward	8	**337,550**	**527,359**	**864,909**	307,372	519,712	827,084
Total funds carried forward	8	**400,802**	**602,643**	**1,003,445**	337,550	527,359	864,909

The notes on pages 9 to 13 form part of these financial statements.

Eton Poor's Estate

Balance sheet as at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	5	**750,975**	815,593
Total fixed assets		**750,975**	815,593
Current assets			
Cash at bank and in hand		**255,068**	53,268
Total current assets		**255,068**	53,268
Liabilities			
Creditors – Amounts falling due within one year	6	**(2,599)**	(3,952)
Net current assets		**252,469**	49,316
Total net assets		**1,003,444**	864,909
Funds of the charity			
Permanent Endowment Fund	7	**509,745**	527,359
Unrestricted Funds	7	**493,699**	337,550
Total funds		**1,003,444**	864,909

The financial statements of Eton Poor's Estate set out on pages 9 to 13 were authorised for issue and approved by the trustees on 28th September 2026 and signed on their behalf by:



Mr Peter McKee
Trustee

Cash Flow Statement for year ended 31 December 2025

	Notes	**2025** **£**	2024 £
Cash flows from operating activities			
Net cash used in operating activities	10	**(25,932)**	(20,074)
Cash flows from investing activities		**175,415**	(100,000)
Investment income		**52,318**	51,425
Net cash provided/ (used) by investing activities		**227,733**	(48,575)
Change in cash and cash equivalents in the year		**201,801**	(68,649)
Cash and cash equivalents at the beginning of the year		**53,267**	121,916
Cash and cash equivalents at the end of the year		**255,068**	53,267

The notes on pages 9 to 13 form part of these financial statements.

Eton Poor's Estate
Notes to the financial statements for the year ended 31 December 2025

1 Charity information

Eton Poor's Estate is a charity registered with the Charity Commission in England and Wales, charity number 200640. The address of the registered office is Eton College, Eton, Windsor, Berkshire, SL4 6DB.

2 Accounting policies

Basis of Accounting
The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the UK Generally Accepted Practice.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Eton Poor's Estate 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 notes.

Taxation
As a charity Eton Poor's Estate is exempt from taxation of income and gains received within categories covered by The Corporation Taxes Act 2010, Part 11 to the extent that these are applied to its charitable objects. No tax charge has arisen in the period.

Going Concern
The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of the financial statements. No material uncertainties in relation to the ability of the charity to continue on a going concern basis have been identified by the trustees. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.
Donations are recognised on receipt unless Eton Poor's Estate has been notified in writing of both the amount and settlement date.
Charitable activities include income generated through fundraising events hosted by Eton Poor's Estate and income is recognised on a receipts basis.
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 bank.
Dividends are recognised once the dividend term has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
All expenditure is accounted for in the Statement of Financial Activities in the period to which the cost relates and is apportioned to cost categories based on the nature of the cost incurred. Grants are accounted for in the period in which they are made or communicated to the third party. The grant making policy is discussed further in the Trustees' Report.
Support costs are the costs associated with the governance arrangements of the charity which relate to the governance of the charity as opposed to those costs associated with fundraising or charitable activity.

Pensions
There are no longer any employees of Eton Poor's Estate are therefore there are no contributions to the Eton College defined contribution scheme.

Financial instruments
Eton Poor's Estate has financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities are held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure in the Statement of Financial Activities.

Funds
Unrestricted funds can be spent on any charitable purpose in accordance with the objects of the charity at the discretion of the trustees.
The Endowment Fund relates to a permanent endowment held within investments. There is no restriction over the income generated from this fund.

Key estimates and judgements
In the application of Eton Poor's Estate accounting policies, which are described in note 2, trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3 Analysis of expenditure

Charitable activities:

	2025	2024
	£	£
Grants made	**16,981**	14,458
Staff costs	**1,173**	1,054
Support costs	**2,635**	2,240
	20,789	17,752

Staff costs of £1,173 are for the clerk who is employed by Eton College and recharged to Eton Poor's Estate and performs part-time administrative activities. Included within support costs are Independent Examiner fees of £2,510 (2024: £1,890).

Grants have been made to local community entities and individuals in need, and support costs are not allocated to grants made.

4 Staff costs

	2025	2024
	£	£
Staff costs		
Clerk Recharge from Eton College	**1,173**	1,054
	1,173	1,054

There were no employees in 2025 (2024: 0), just a recharge from Eton College in respect of the Clerk.

No trustee received remuneration for their services. No other expenses were reimbursed. (2024: none).

5 Fixed asset investments

(i) Permanent endowment

	2025	2024
	£	£
Quoted investments at market value at 1 January	**527,359**	519,712
Disposals	**(92,898)**	
Revaluation Gains	**75,284**	7,647
Market value at 31 December	**509,745**	**527,359**

(ii) Accumulated unrestricted funds

	2025	2024
	£	£
Quoted investments at market value at 1 January	**288,234**	187,035
Additional Investment		100,000
Disposals	**(82,517)**	
Revaluation Gains	**35,513**	1,199
Market value at 31 December	**241,230**	288,234
Total market value at 31 December	**750,975**	815,593

Historical Costs

	2025	2024
	£	£
Cost at 1 January and 31 December	**501,054**	701,059

Investments now comprise one holding within the UK: Charifund. (The Charibond closed in 2025)

6 Creditors

	2025	2024
	£	£
Trade creditors	**299**	2,062
Accruals	**2,300**	1,890
	2,599	3,952

Eton Poor's Estate has no grant accruals or deferred income.

7 Analysis of net assets between funds

	Investments	**Net current assets**	**2025 Total**	Investments	Net current assets	2024 Total
	£	**£**	**£**	£	£	£
Endowment	**509,745**	**-**	**509,745**	527,359	-	527,359
Unrestricted	**241,230**	**252.469**	**493,699**	288,234	49,316	337,550
	750,975	**252,469**	**1,003,444**	815,593	49,316	864,909

The Endowment fund has arisen from an initial permanent endowment held within investments. There are no restrictions on the income generated from this investment. The permanent endowment's capital must be maintained and cannot be drawn down. The capital value of the Endowment Fund at 31 December2025 is £424.0k (2024: £514.5k)

Unrestricted funds can be spent on any charitable purpose in accordance with the objects of the charity at the discretion of the trustees.

8a Movement in funds

Year ended 31st December 2025

	2024 Total	Income	Expenditure	Investment Gain	2025 Total
	£	£	£	£	£
Endowment	527,359	**-**	**-**	**75,284**	**602,643**
Unrestricted	337,550	52,318	(24,579)	**35,513**	**400,802**
	864,909	52,318	(24,579)	**110,797**	**1,003,445**

Notes to the financial statements for the year ended 31 December 2025 (continued)

8b Movement in funds prior year

Year Ended 31 December 2024	2023 Total	**Income**	**Expenditure**	**Investment gain**	**2024 Total**
	£	**£**	**£**	**£**	**£**
Endowment	519,712	**-**	**-**	**7,647**	**527,359**
Unrestricted	307,372	**51,625**	**(22,646)**	**1,199**	**337,550**
	827,084	**51,625**	**(22,646)**	**8,846**	**864,909**

9 Related party transactions

Eton Poor's Estate has 2 trustees who are the Provost and Vice-Provost of Eton College.

Eton College provides support services to Eton Poor's Estate. These services are provided free of charge.

The annual expenditure re-charged by Eton College in the year amounted to £1,173 (2024: £1,054)

10 Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net Income as per Statement of Financial Activities	**138,536**	37,825
(Gain) on investments	**(110,797)**	(8,847)
Investment income	**(52,318)**	(51,425)
Decrease in creditors	**(1,353)**	2,373
Net cash used in operating activities	**(25,932)**	(20,074)