

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023
FOR
OLD ALLEYNIAN ENDOWMENT FUND**

Berringers LLP
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Lygon House
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OLD ALLEYNIAN ENDOWMENT FUND

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for the year ended 31 December 2023**

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OLD ALLEYNIAN ENDOWMENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 December 2023**

TRUSTEES
N R Robinson (appointed 1.1.24)
D Martin (appointed 1.1.24)
J Rosslyn-Smith
N R Rundle (resigned 14.3.24)
J W Beck
S J W Martin
M C Hutchings (appointed 14.3.24)

PRINCIPAL ADDRESS
3 Bedwell Road
Belvedere
Kent
DA17 5LE

**REGISTERED CHARITY
NUMBER** 298999

INDEPENDENT EXAMINER
Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

OLD ALLEYNIAN ENDOWMENT FUND

REPORT OF THE TRUSTEES for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Old Alleynian Endowment Fund was originally created by a Trust Deed dated January 1932, for the purposes of:

1. Providing financial assistance for the education of pupils and former pupils of Dulwich College for their further education, by way of grants or loans; and
2. The betterment of the recreational and other facilities of Dulwich College.

In 2006, a new deed was drawn up by the Trustees and agreed with the Charity Commission, with a view to adopting modern governance and varying the objectives of the Fund to the extent that objective (1) remained but that objective (2) was amended such that annual donation could be made to Dulwich College for the account of "The Master's Fund" to further objective (1). This new deed dated 11th October 2006 now governs all the assets.

Furthermore, the Trustees agreed, in consultation with the Charity Commission, to merge the Permanent Endowment Fund with the Income Investment Fund since the intention of the Trustees is to use the income to further the objectives of the Fund.

Public benefit

The trustees have had regard to Charity Commission guidance on public benefit and consider that the objectives, aims and achievements of the charity described in the report enable it to meet its duty to the Charity Commission as per section 17 of the Charities Act 2011, and to the benefit of the public.

FINANCIAL REVIEW

Financial position

In the year ended 31st December 2023, donations, bequests, investment income, interest and gift aid were £646,709 (2022: £2,753).

In the year ended 31st December 2023 loans repaid were £5,430 (2022: £11,270). Grants of £4,000 were made (2022: £0) and loans totalling £7,850 (2022: £19,500) were advanced.

The number of young men assisted was 16 (2022: 16).

The Trustees wish to record their thanks for the donations received this year.

Reserves policy

Under normal circumstances, the Fund will seek to retain a cash reserve to be able to advance 4 annual applications for loans. The reserve policy will be reviewed to account for the recent large bequest and the potential demand for loan applications which may arise.

FUTURE PLANS

The trustees continue to reach out to Old Alleynians to find suitable candidates for grants and loans and have created a sub-committee to further this aim.

Following a large legacy, Old Alleynians are being sought specifically within the medical and veterinary professions. Applications are being sought for both grants and loans from doctors currently in training, along with those already qualified, who wish to enhance their practice with a specialism. The Wales legacy money is specifically earmarked for this purpose in line with the bequest stipulations.

The trustee body is currently undertaking a review of its banking and accounting processes following the recent legacy.

OLD ALLEYNIAN ENDOWMENT FUND

REPORT OF THE TRUSTEES for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Guidelines for the recruitment of trustees have been adopted which include a vetting process to establish that new trustees are honest and trustworthy and that they are persons of good character with an interest in the Fund's objectives. Nominations are discussed with The Master of Dulwich College and then ratified at the annual meeting of the Old Alleynian Association after publication of the names of those to be considered in the AGM papers.

Risk assessments

Risk assessment falls into three principal categories; the advancement of a loan to a potential applicant; the stewardship of that loan while monies remain outstanding; and the stewardship of the assets held by the Fund but not yet advanced as loans.

Each loan and grant application is assessed based on its individual merit and consideration given to the level and type of funding and to the character of the applicant, Loans, if advanced, are subject to formal documentation. Contact is made with each loan recipient during their period of study when no repayment is expected, and on completion of study during their period of repayment. New loan making documents have been established to ensure that the risk of default is kept as low as possible, detailing the expected repayment period.

The Fund retains a balance of cash assets, to be extended to successful loan requests, and invested assets held in collective funds run by professional investment firms regulated by the Financial Conduct Authority. The balance of cash and investments and the performance of invested assets is reviewed annually by the Trustee body. Where trustees may lack the relevant professional expertise in investment management, professional advice is sought to ensure that the investments of the Fund remain aligned with the preferred risk profile and strategy of the trustees.

Approved by order of the board of trustees on 30 October 2024 and signed on its behalf by:

S J W Martin - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OLD ALLEYNIAN ENDOWMENT FUND**

Independent examiner's report to the trustees of Old Alleynian Endowment Fund

I report to the charity trustees on my examination of the accounts of Old Alleynian Endowment Fund (the Trust) for the year ended 31 December 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Paul Allan BSocSc FCA
The Institute of Chartered Accountants in England and Wales

Berringers LLP
Chartered Accountants
Lygon House
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Bromley
Kent
BR1 3RA

30 October 2024

OLD ALLEYNIAN ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	643,996	-
Investment income	3	2,713	2,753
Total		<u>646,709</u>	<u>2,753</u>
 EXPENDITURE ON			
Charitable activities			
Grants	4	4,000	-
Other		1,320	-
Total		<u>5,320</u>	<u>-</u>
Net gains on investments		2,231	-
NET INCOME		643,620	2,753
 RECONCILIATION OF FUNDS			
Total funds brought forward		164,828	162,075
TOTAL FUNDS CARRIED FORWARD		<u><u>808,448</u></u>	<u><u>164,828</u></u>

The notes form part of these financial statements

OLD ALLEYNIAN ENDOWMENT FUND

**BALANCE SHEET
31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	9	58,979	56,748
CURRENT ASSETS			
Debtors	10	78,850	76,430
Cash at bank		671,939	31,650
		750,789	108,080
CREDITORS			
Amounts falling due within one year	11	(1,320)	-
NET CURRENT ASSETS		749,469	108,080
TOTAL ASSETS LESS CURRENT LIABILITIES		808,448	164,828
NET ASSETS		808,448	164,828
FUNDS			
Unrestricted funds	12	808,448	164,828
TOTAL FUNDS		808,448	164,828

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2024 and were signed on its behalf by:

S J W Martin - Trustee

OLD ALLEYNIAN ENDOWMENT FUND

**CASH FLOW STATEMENT
for the year ended 31 December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>637,576</u>	<u>(8,229)</u>
Net cash provided by/(used in) operating activities		<u>637,576</u>	<u>(8,229)</u>
Cash flows from investing activities			
Interest received		6	1
Dividends received		<u>2,707</u>	<u>2,752</u>
Net cash provided by investing activities		<u>2,713</u>	<u>2,753</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>31,650</u>	<u>37,126</u>
Cash and cash equivalents at the end of the reporting period		<u><u>671,939</u></u>	<u><u>31,650</u></u>

The notes form part of these financial statements

OLD ALLEYNIAN ENDOWMENT FUND

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
Net income for the reporting period (as per the Statement of financial activities)	643,620	2,753
Adjustments for:		
Losses on investments	(2,231)	-
Interest received	(6)	(1)
Dividends received	(2,707)	(2,752)
Increase in debtors	(2,420)	(8,229)
Increase in creditors	1,320	-
	<hr/>	<hr/>
Net cash provided by/(used in) operations	637,576	(8,229)
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	31,650	640,289	671,939
	<hr/>	<hr/>	<hr/>
	31,650	640,289	671,939
	<hr/>	<hr/>	<hr/>
Total	31,650	640,289	671,939
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

OLD ALLEYNIAN ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Legacies	<u>643,996</u>	<u>-</u>

OLD ALLEYNIAN ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	2,707	2,752
Deposit account interest	6	1
	<u>2,713</u>	<u>2,753</u>

4. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 5)
		£
Grants		<u>4,000</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Grants	<u>4,000</u>	<u>-</u>

During the year a grant of £4,000 was paid to The Master's Fund (Dulwich College).

6. SUPPORT COSTS

		Governance costs
		£
Other resources expended		<u>1,320</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

OLD ALLEYNIAN ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Unrestricted
fund
£

INCOME AND ENDOWMENTS FROM

Investment income 2,753

NET INCOME 2,753

RECONCILIATION OF FUNDS

Total funds brought forward 162,075

TOTAL FUNDS CARRIED FORWARD 164,828

9. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 January 2023 **56,748**

Revaluations **2,231**

At 31 December 2023 **58,979**

NET BOOK VALUE

At 31 December 2023 **58,979**

At 31 December 2022 56,748

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

**Listed
investments**

Valuation in 2023 **2,231**

Cost **56,748**

58,979

OLD ALLEYNIAN ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

10.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Loan debtors	<u>78,850</u>	<u>76,430</u>

11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Other creditors	<u>1,320</u>	<u>-</u>

12.	MOVEMENT IN FUNDS		Net movement in funds	At 31.12.23
		At 1.1.23	£	£
	Unrestricted funds			
	General fund	164,828	643,620	808,448
	TOTAL FUNDS	<u>164,828</u>	<u>643,620</u>	<u>808,448</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	646,709	(5,320)	2,231	643,620
TOTAL FUNDS	<u>646,709</u>	<u>(5,320)</u>	<u>2,231</u>	<u>643,620</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	162,075	2,753	164,828
TOTAL FUNDS	<u>162,075</u>	<u>2,753</u>	<u>164,828</u>

OLD ALLEYNIAN ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,753	-	2,753
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,753</u>	<u>-</u>	<u>2,753</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

OLD ALLEYNIAN ENDOWMENT FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	643,996	-
Investment income		
Investment income	2,707	2,752
Deposit account interest	6	1
	2,713	2,753
Total incoming resources	646,709	2,753
 EXPENDITURE		
Charitable activities		
Grants to institutions	4,000	-
Support costs		
Governance costs		
Accountancy and legal fees	1,320	-
Total resources expended	5,320	-
Net income	641,389	2,753