

**THE OLD OUNDELIAN BENEVOLENT FUND**

**Annual Report and Financial Statements  
for the Year Ended 31 December 2023**

Charity Number 309920

# Annual report and financial statements for the year ended 31 December 2023

<b>Contents</b>	<b>Pages</b>
Trustees' report for the year ended 31 December 2023	2-6
Trustees, officers, bankers and advisers for the year ended 31 December 2023	5
Independent examiner's report to the Trustees of the Charity	7
Statement of financial activities for the year ended 31 December 2023	8
Balance sheet as at 31 December 2023	9
Statement of cash flows for the year ending 31 December 2023	10
Notes to the financial statements for the year ended 31 December 2023	11-14

# THE OLD OUNDELIAN BENEVOLENT FUND

Annual report and financial statements  
for the year ended 31 December 2023

Page 2 of 14

## Report of the trustees for the year ended 31 December 2023

The Trustees present their annual report and financial statements of the Old Oundelian Benevolent Fund (the "Charity") for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 published on 16 July 2014.

### Objectives and activities for the public benefit

The object of the Charity is to provide financial assistance to Old Oundelians or their children in the pursuit of education or training considered to be required on the grounds of financial necessity or through loans or gifts when such persons are in need or distress. In addition, the Charity may contribute towards projects or other appeals for the further development of Oundle School.

All decisions of the Trustees have been taken by reference to the objects in the Deed of Indenture dated 23 March 1936 (as amended) which are considered to comply with the guidance given by the Charities Commission pursuant to Section 17 of the Charities Act 2011.

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

### Grant making policy

The beneficiaries of the Charity during the year were Old Oundelians and / or their dependents in the pursuit of educational training or where they were providing assistance and support to other charities considered relevant by the Trustees.

The Charity has established its grant making policy to achieve its objects for the public benefit. Details of how to apply for grants and scholarships, together with the relevant forms, are available from the Charity.

### A review of our achievements and performance: How our grant programme delivered public benefit

During the year donation income totalled £17,114 (2022: £8,980) and income from investments £8,218 (2022: £5,840).

A payment of £15,000 (2022: £15,000) was made to The Oundle School Foundation (Charity number 1075698) to fund bursaries. The number of children of Old Oundelians supported by this grant was 8 (2022: 12).

### Investment Policy and Performance

At 31 December 2023 £407,054 (2022: £383,886) of assets of the Charity were held in managed funds and deposits.

# THE OLD OUNDELIAN BENEVOLENT FUND

Annual report and financial statements  
for the year ended 31 December 2023

Page 3 of 14

The Trustees' overall investment policy is decided against the background of the Charity's liabilities and future plans.

The Trustees monitor the Charity's investment performance on a regular basis; the Trustees' intention is that investment strategy will be reviewed at least annually with the Investment Managers. In reviewing strategy and performance, the Trustees will obtain and consider written advice as required.

The Trustees are satisfied that during the year the Charity's funds were invested in accordance with the agreed policy.

The Charity is a long-term investor and the Trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk.

For the twelve months under review, the Portfolio appreciated by 6.3%, net of fees, slightly ahead of the benchmark ARC Charities Balanced Index.

## **Risk management**

The Trustees consider variability of investment returns to constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

## **Reserves policy**

The Trustees reviewed the reserves policy during 2016 and determined that a guideline level of free reserves of £200,000 remained appropriate, taking into account expenditure requirements and future plans. This is mainly to ensure that the level of investments held are sufficient to fund, from income arising, the intended bursaries to Old Oundelians or their children in financial need. In agreeing this reserves policy, the Trustees are mindful of the current levels of investment returns. This policy will continue to be reviewed on an annual basis. There is however no restriction on the spending of the capital element should the Trustees find there is an appropriate cause they might wish to support in this way.

## **Plans for the future**

During the coming years the emphasis of the Charity will continue to focus on financial assistance to Old Oundelians or their children in the pursuit of education or higher education on the grounds of need, distress or financial necessity and to contribute towards projects or other appeals for the development of Oundle School.

The Charity is a lasting testimony to the generosity and charitable concerns of the donors.

# **THE OLD OUNDELIAN BENEVOLENT FUND**

Annual report and financial statements  
for the year ended 31 December 2023

Page 4 of 14

In 2019 the Trustees decided to increase the annual bursary support sum to children of Old Oundelians attending the School, paid by donation to the Oundle School Foundation, by £5,000 pa to £15,000 pa, committed for five years.

## **Structure, governance and management**

The Charity was established under a Trust Deed on 23 March 1936, as amended 7 November 2009 and 12 November 2016, and is registered under the Charities Act 2011, Charity registration number 309920.

The Charity is governed by a Board of up to six Trustees, three of whom are appointed by the Old Oundelian Club (the "OO Club"). The other three Trustees hold their position on an ex-officio basis.

The information with respect to Trustees, officers and advisers is set out on page 5 and forms part of this Report.

## **Key management personnel remuneration**

The Trustees and the professional advisers, other than the Investment Managers, all act in a voluntary capacity and do not receive any compensation or fees for the time they expend in the operation of the Charity. The Investment Manager's fees are deducted from the value of the investment portfolio.

The Trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

# THE OLD OUNDELIAN BENEVOLENT FUND

Annual report and financial statements  
for the year ended 31 December 2023

Page 5 of 14

## Reference and administrative information

### Trustees

Lance Ashworth \* (Chair) (appointed 4 March 2023)

Alastair Irvine +

Christopher Piper + (resigned 1 January 2023)

Guy Beresford + (appointed 1 January 2023)

Harry Williamson \* (resigned 4 March 2023)

Siddarth Chand Lall \* (appointed 4 March 2023)

Clive Anderson \*

Nicky Yianni +

\* nominated by the OO Club

+ ex officio

### Principal Office

The Stables

Cobthorne

West Street

Oundle

Peterborough PE8 4EF

### Independent Examiner

David Meredith

Busbys Chartered Accountants

Unit 7

Pickhill Business Centre

Smallhythe Road

Tenterden

Kent TN30 7LZ

### Solicitors

Sloan Plumb Wood LLP

Apollo House

Isis Way

Minerva Business Park

Lynch Wood

Peterborough PE2 6QR

### Bankers

Barclays Bank plc

2 New Street

Oundle

Peterborough PE8 4EB

### Investment Managers

Church House Investments Limited

3 Goldcroft

Yeovil


Somerset BA21 4DQ

**THE OLD OUNDELIAN BENEVOLENT FUND**  
Annual report and financial statements  
for the year ended 31 December 2023

**Trustees' report for the year ended 31 December 2023**

The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees

Signature: ..........

Name .....Alastair Irvine.....

Position                      Trustee

Date                              1 March 2024

# THE OLD OUNDELIAN BENEVOLENT FUND

Annual report and financial statements  
for the year ended 31 December 2023

Page 7 of 14

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OLD OUNDELIAN BENEVOLENT FUND on the accounts for the year ended 31 December 2023 for Charity no. 309920 as set out on pages 8 to 14.**

## **Respective responsibilities of trustees and examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

## **Basis of independent examiner's statement**


My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

## **Independent examiner's statement**

I have completed my examination. No material matters have come to my attention in connection with my examination which gives me cause to believe that in, any material respect,:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed .....  ..... D J R Meredith M.A. F.C.A.  
Date 1 March 2024

Address Busbys Chartered Accountants, Unit 7, Pickhill Business Centre,  
Smallhythe Road, Tenterden, Kent TN30 7LZ

# THE OLD OUNDELIAN BENEVOLENT FUND

Annual report and financial statements  
for the year ended 31 December 2023

Page 8 of 14

## Statement of financial activities for the year ended 31 December 2023

		Year ended 31 December 2023	Year ended 31 December 2022
		£	£
<b>Income</b>	<b>Note</b>		
Donations		17,114	8,980
Income from investments	3	8,218	5,840
<b>Total income</b>		<b>25,332</b>	<b>14,820</b>
<b>Expenditure</b>			
Expenditure on charitable activities:			
Grants		-	-
Support costs		(2,714)	(2,832)
<b>Total expenditure</b>		<b>(2,714)</b>	<b>(2,832)</b>
<b>Net income and net movement in funds before gains and losses on investments</b>		<b>22,618</b>	<b>11,988</b>
Net gains/(losses) on investment		23,966	(72,986)
<b>Net movement in funds</b>		<b>46,584</b>	<b>(60,998)</b>
<i>Reconciliation of funds</i>			
Total funds brought forward		390,511	451,509
<b>Total funds carried forward</b>		<b>437,095</b>	<b>390,511</b>

# THE OLD OUNDELIAN BENEVOLENT FUND

Annual report and financial statements  
for the year ended 31 December 2023

Page 9 of 14

## Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets:</b>			
Investments	4	407,054	383,886
<hr/>			
<b>Current assets:</b>			
Cash at bank and in hand		45,041	36,625
<b>Total Current Assets</b>		<b>45,041</b>	<b>36,625</b>
<hr/>			
<b>Creditors</b>		<b>15,000</b>	<b>30,000</b>
<hr/>			
<b>Net Current Assets</b>		<b>30,041</b>	<b>6,625</b>
<hr/>			
<b>Net Assets</b>		<b>437,095</b>	<b>390,511</b>
<hr/> <hr/>			
<b>The funds of the Charity:</b>			
Unrestricted income funds		437,095	390,511
<hr/>			
<b>Total Charity funds</b>		<b>437,095</b>	<b>390,511</b>
<hr/> <hr/>			

The notes on pages 11 - 14 form part of these financial statements.

Approved by the Trustees on 1 March 2024 and signed on their behalf by:

.....  
Trustee

.....  
Trustee

# THE OLD OUNDELIAN BENEVOLENT FUND

Annual report and financial statements  
for the year ended 31 December 2023

Page 10 of 14

## Statement of Cash Flows for the year ending 31 December 2023

	Note	2023 £	2022 £
Net cash used in operating activities	6	(1,204)	(7,758)
<hr/>			
<i>Cash flows from investing activities:</i>			
Interest and dividends		8,218	5,840
Proceeds from sale of investments		16,342	1,100
Purchase of investments		(14,940)	-
<hr/>			
Net cash provided by investing activities		9,620	6,940
<hr/>			
Change in cash and cash equivalents in the year		8,416	(818)
<hr/>			
Cash and cash equivalent brought forward		36,625	37,443
<hr/>			
Cash and cash equivalents carried forward		45,041	36,625
<hr/> <hr/>			

# THE OLD OUNDELIAN BENEVOLENT FUND

Annual report and financial statements  
for the year ended 31 December 2023

Page 11 of 14

## Notes to the financial statements for the year ended 31 December 2023

### 1. Accounting Policies

#### a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

#### b) Funds structure

The Charity has a single unrestricted fund. Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

#### c) Income recognition

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 when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

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 has been declared and paid and notification has been

# THE OLD OUNDELIAN BENEVOLENT FUND

## Annual report and financial statements for the year ended 31 December 2023

Page 12 of 14

received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

### **d) Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

### **e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

### **f) Charitable activities**

Costs of charitable activities include grants made.

### **g) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

### **h) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the

# THE OLD OUNDELIAN BENEVOLENT FUND

Annual report and financial statements  
for the year ended 31 December 2023

Page 13 of 14

financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

## 2. Related party transactions and trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

The Charity was founded by the Old Oundelian Club under a Deed of Trust in March 1936 to provide assistance towards the education and training of Old Oundelians or their dependents where there was a financial need or distress or to assist them in providing charitable assistance to other deserving causes. Consequently, from time to time, funding for the Charity is provided directly by the Old Oundelian Club when the Committee of the Club considers it appropriate and indirectly by certain historic annual subscriptions paid by individual Old Oundelians. There have been no such transactions in 2022 or 2023.

## 3. Investment income

	2023	2022
	£	£
Dividends – equities	6,593	4,872
Interest - fixed interest securities	1,564	966
Deposit interest	61	2
	<u>8,218</u>	<u>5,840</u>

## 4. Fixed Assets Investments

Movement in fixed asset listed investments:	2023	2022
	£	£
Market value brought forward at 1 January	383,886	459,066
Add: additions to investments at cost	14,940	-
Disposals at carrying value	(16,342)	(1,100)
Net gain/(loss) on revaluation	23,966	(72,986)
Net movement in cash	604	(1,094)
Market value as at 31 December	<u>407,054</u>	<u>383,886</u>

Net cash released from investments in the year was £8,218 (2022: £5,840).

# THE OLD OUNDELIAN BENEVOLENT FUND

Annual report and financial statements  
for the year ended 31 December 2023

Page 14 of 14

## Investments at fair value comprised:

	2023	2022
	£	£
Equities	368,871	347,315
Fixed interest securities	37,237	36,229
Cash held within the investment portfolio	946	342
<b>Total</b>	<b>407,054</b>	<b>383,886</b>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

## 5. Grant commitments

The Trustees passed a resolution on 1 March 2019 to donate £15,000 per school year for five years to contribute towards bursary assistance for children of parents who are Old Oundelians and who qualify for assistance under the School's bursary scheme. £15,000 was paid during the financial year.

## 6. Reconciliation of net movement in funds to net cash flow from operating activities:

	2023	2022
	£	£
<b>Net movement in funds</b>	<b>46,584</b>	<b>(60,998)</b>
Income from investing activities	(8,218)	(5,840)
(Gains)/Losses on revaluation of investments	(23,966)	72,986
Net movement in investment cash	(604)	1,094
Decrease in creditors	(15,000)	(15,000)
<b>Net cash used in operating activities</b>	<b>(1,204)</b>	<b>(7,758)</b>

