

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Must meet objects and provisions of Trust Deed
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	The trust is run by volunteer Trustees
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>Normally the charity looks to make grants to beneficiaries in accordance with it's objectives which provide significant benefit.</p> <p>This year we have focused on setting up or long term reserves, funded by donations from the Old Eleans Club and as such no grants were made.</p> <p>It is anticipated that in most years, we will make suitable grants.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	No grants were made in the period due to no suitable beneficiaries being identified

Performance of fundraising activities against objectives set	Para 1.41									
Investment performance against objectives	Ain	<p>An additional £80k donation was received from the Old Eleans Club and invested with Quilter Cheviot to add to the existing £40k invested last year. Combined & interest on bank accounts the following summarises the performance:-</p> <table data-bbox="815 439 1166 551"> <tr> <td>Bank interest</td> <td>£38</td> </tr> <tr> <td>Quilter Interest</td> <td>£84</td> </tr> <tr> <td>Quilter Dividend</td> <td>£1520</td> </tr> <tr> <td>Quilter Surplus</td> <td>£13194</td> </tr> </table> <p>The gain significantly exceeded our objectives</p>	Bank interest	£38	Quilter Interest	£84	Quilter Dividend	£1520	Quilter Surplus	£13194
Bank interest	£38									
Quilter Interest	£84									
Quilter Dividend	£1520									
Quilter Surplus	£13194									
Other										

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Trust is in a very sound position holding significant reserves. It has no essential costs and can chose how much to grant to beneficiaries
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Reserves policy Free reserves will be held to cover 12 months anticipated charitable giving
Amount of reserves held	Para 1.22	<u>£123,220</u>
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	From income and capital drawdown from investments
Investment policy and objectives including any social investment policy adopted	Para 1.46	<p>Investment objective</p> <p>The main investment objectives for the charity are:</p> <ul style="list-style-type: none"> • To deliver the best overall financial return within a risk profile that is commensurate with their charitable objectives and financial circumstances • To provide a reasonable and sustainable level of income • To maintain the real value of capital (i.e., to protect the expendable endowment against inflation) • To invest for the long-term in a diversified portfolio • To provide sufficient liquidity to fund shortfalls or unfunded commitments <p>Total return target</p> <p>The total return target for the investment portfolio has been set at inflation plus 3.5% p.a. net of fees. This implies a nominal target of 5.5% p.a. assuming the Bank of England's official 2% target for CPI inflation.</p> <p>Income requirement</p> <p>There is no specific income requirement. However, the Trustees expect the investments to generate a reasonable level of income, as income forms an important component part of the overall total return.</p>

Time horizon

The time horizon for the investment portfolio is considered to be long term (i.e., more than five years).

Liquidity requirement

The Charity holds sufficient cash reserves to meet immediate cash-flow requirements. The longer-term investment portfolio should be invested in assets that are easily realisable in normal market conditions.

Ethical and other constraints

The Trustees have set no ethical or geographic restrictions but are aware that Quilter Cheviot Global Income & Growth Fund for Charities precludes any direct investment in tobacco companies as a company they do not invest in businesses which make controversial weapons.

The Trustees will monitor the underlying holdings via the regular quarterly investment reports to ensure the investments do not conflict with the aims of the charity.

The Trustees wish to be responsible investors. Environmental, social and governance (ESG) criteria are a set of standards to assess a company's operations that investors, such as charities, consider when reviewing their investments.

- Environmental criteria consider how a company performs as a steward of nature.
- Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates.
- Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

Quilter Cheviot is expected to take account of ESG issues in their investment analysis and decision-making processes and engage with company management when appropriate and produce periodic reports covering ESG issues.

Risk tolerance

- **Short-term reserves:** provides financial security, as the money may be required at short notice. As such capital volatility cannot be tolerated and investment should be focused on minimising the risk to capital. Any return in the form of interest is secondary albeit welcome.
- **Long-term expendable endowment:** a reasonable level of capital volatility within the investment portfolio is considered by the Trustees to be acceptable given the charity's risk and return objectives but the portfolio should be well diversified across asset classes and individual investments should be in line with a standard medium

risk profile.

Diversification within the portfolio should be such as to help limit the downside risk in the portfolio. However, the Trustees accept there maybe times of crisis when the downside risk might be larger as demonstrated in above 'peak to trough decline'.

Ability to bear loss

The charity has a 'moderate' ability to bear investment losses. In extreme circumstances, falls in the value of the portfolio of up to 35% would not have a material impact on the charity's overall financial position and commitments.

Currency

The charity's liabilities are in sterling therefore the manager is expected to be mindful of this fact when investing the charity's assets.

Asset classes, ranges and benchmark indices

The table below shows the strategic asset allocation and benchmark indices against which performance of the portfolio will be monitored. Maximum and minimum ranges have been set in each asset class to limit the degree of divergence from the strategic asset allocation and therefore the overall risk within the portfolio.

Approach to investment

The Trustees have agreed to invest through the Quilter Cheviot Global Income & Growth Fund for Charities which provides access to a diversified investment portfolio where the Fund's investment objectives are aligned to the Charity.

Investment manager

The Trustees has appointed Quilter Cheviot to manage the portfolio on a discretionary basis, in accordance with the principles set out in this policy statement.

Custody of assets

All client money is held in accordance with the FCA client money rules. Cash held on deposit on behalf of clients in pooled client money bank accounts which are separate from Quilter Cheviot's monies. Investments are held in Quilter Cheviot's nominee company (or through a sub custodian) in accordance with FCA rules and are held as client assets which are separate of any of Quilter Cheviot's own assets.

An independent assurance on internal controls (AAF 01/06) report is commissioned periodically by Quilter Cheviot to demonstrate that effective controls are in place.

Management, reporting and Monitoring

The Trust has nominated a list of authorised

		<p>signatories, two of which are required to sign instructions to the investment managers. Quilter Cheviot will provide a quarterly review of the investments including a valuation. The Trustees meet with the Investment Manager at least annually to review this policy, the investments and monitor performance against:</p> <ul style="list-style-type: none"> • Its target of inflation (CPI) plus 3.5% p.a. net of fees (long-term target rolling five years) • the composite of market indices (as shown in table above) • ARC steady growth charities index (peer group) <p>The investment committee has responsibility for agreeing strategy and monitoring the investment assets. The committee should meet a minimum of six monthly to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against the above agreed benchmarks, investment objective of inflation (CPI) plus 3.5% over the long term.</p>
<p>A description of the principal risks facing the charity</p>	<p>Para 1.46</p>	<p>Reduction in value of investments Lack of availability of suitable trustees</p>
<p>Other</p>		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust Deed
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Unincorporated Charitable Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the Old Eleans Club At least 3 Trustees must be Old Eleans

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	N/A
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The Trust is governed by a committee of between 3 and 6 Trustees
Relationship with any related parties	Para 1.51	Trustees are appointed by the Old Eleans Club, the alumni association of Kings Ely.
Other		

Reference and Administrative details

Charity name	The Old Eleans Charitable Trust
Other name the charity uses	
Registered charity number	311439
Charity's principal address	Correspondence Address:- 8 Mount Temple, Romsey Hants SO51 5UW Principal location of operation:- Kings Ely, Cambridshire

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Jo Dick			Old Eleans Club Committee
2	Robert Le Grice			Old Eleans Club Committee
3	Trevor Bedford			Old Eleans Club Committee
4	Mark Wilkinson			Old Eleans Club Committee
5	Jeremy Savage			Old Eleans Club Committee
6	Mark Southwell		To 16/2/2024	Old Eleans Club Committee
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

--	--

Full name(s)

--	--

Position (eg Secretary,
Chair, etc)

--	--

Date

--

OLD ELEANS' CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED

5TH APRIL 2024

Independent Examiners Report to the Trustees of The Old Eleans' Charitable Trust**Charity Number – 311439**

We report on the accounts of the Association for the year ended 5th April 2024

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 report.

My examination was carried out in accordance with the 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 you as 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.

In connection with my examination, no matter has come to my attention: -

1. which gives me reasonable cause to believe that in, any material respect, the requirements: -

- to keep accounting records in accordance with section 130 of the Charities Act.
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A Borland F.C.A.
75 Newnham Street
Ely
Cambs CB7 4PQ

Dated – 16th January 2025

OLD ELEANS' CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024

	<u>2024</u>	<u>2023</u>
<u>Receipts :-</u>		
Bank Deposit Interest	38	7
Quilter Interest	84	16
Quilter Dividend	1,520	155
Quilter Surplus	13,194	155
Old Eleans Club	<u>80,000</u>	<u>47,000</u>
	94,836	47,333
<u>Payments :-</u>		
Bank Charges	45	90
Lecture Fees	-	-
Grants	<u>-</u>	<u>7,000</u>
Surplus of Receipts over Payments	94,791	40,243
Fund Balances b/fwd	<u>28,429</u>	<u>(11,814)</u>
Fund Balances c/fwd	<u>£123,220</u>	<u>£28,429</u>

OLD ELEANS' CHARITABLE TRUST

BALANCE SHEET AS AT 5TH APRIL 2024

3

	<u>2024</u>	<u>2023</u>
<u>Current Assets</u>		
Cash at Bank and in Hand	2,635	2,642
Investments	135,124	40,326
Debtors	—	—
	137,759	42,968
<u>Current Liabilities: - Payable within one Year</u>		
Creditors	—	—
	<u>£137,759</u>	<u>£42,968</u>
<u>Funds</u>		
Accumulated Income Fund	123,220	28,429
Scholarship Fund	13,410	13,410
Leonard Osmond Memorial Fund	<u>1,129</u>	<u>1,129</u>
	<u>£137,759</u>	<u>£42,968</u>

Approved by the Board of Trustees on 15th January 2025 and signed on its behalf by

J Dick

R Le Grice

President

Treasurer

OLD ELEANS' CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED

5TH APRIL 2024

Independent Examiners Report to the Trustees of The Old Eleans' Charitable Trust**Charity Number – 311439**

We report on the accounts of the Association for the year ended 5th April 2024

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 report.

My examination was carried out in accordance with the 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 you as 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.

In connection with my examination, no matter has come to my attention: -

1. which gives me reasonable cause to believe that in, any material respect, the requirements: -

- to keep accounting records in accordance with section 130 of the Charities Act.
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A Borland F.C.A.
75 Newnham Street
Ely
Cambs CB7 4PQ

Dated – 16th January 2025

OLD ELEANS' CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024

	<u>2024</u>	<u>2023</u>
<u>Receipts :-</u>		
Bank Deposit Interest	38	7
Quilter Interest	84	16
Quilter Dividend	1,520	155
Quilter Surplus	13,194	155
Old Eleans Club	<u>80,000</u>	<u>47,000</u>
	94,836	47,333
<u>Payments :-</u>		
Bank Charges	45	90
Lecture Fees	-	-
Grants	<u>-</u>	<u>7,000</u>
Surplus of Receipts over Payments	94,791	40,243
Fund Balances b/fwd	<u>28,429</u>	<u>(11,814)</u>
Fund Balances c/fwd	<u>£123,220</u>	<u>£28,429</u>

OLD ELEANS' CHARITABLE TRUST

BALANCE SHEET AS AT 5TH APRIL 2024

3

	<u>2024</u>	<u>2023</u>
<u>Current Assets</u>		
Cash at Bank and in Hand	2,635	2,642
Investments	135,124	40,326
Debtors	—	—
	137,759	42,968
<u>Current Liabilities: - Payable within one Year</u>		
Creditors	—	—
	<u>£137,759</u>	<u>£42,968</u>
<u>Funds</u>		
Accumulated Income Fund	123,220	28,429
Scholarship Fund	13,410	13,410
Leonard Osmond Memorial Fund	<u>1,129</u>	<u>1,129</u>
	<u>£137,759</u>	<u>£42,968</u>

Approved by the Board of Trustees on 15th January 2025 and signed on its behalf by

J Dick

R Le Grice

President

Treasurer