

Charity number: 1156496

Henry Oldfield Trust

Trustees' report and financial statements

for the year ended 31 March 2020

Henry Oldfield Trust

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Henry Oldfield Trust

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 March 2020

Trustees

Richard John Oldfield, Chairman
Amicia Kathryn Oldfield
Leonora Rose Philipps
Christopher Oldfield
Edward Oldfield
Anne Caroline, Baroness Jenkin

Charity registered number

1156496

Principal office

Doddington Place
Church Lane, Doddington
Sittingbourne
Kent
ME9 0BB

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers

Coutts and Co
440 Strand
London
WC2R 0QS

Henry Oldfield Trust

Trustees' report for the year ended 31 March 2020

The Charity is named in memory of Henry Oldfield, born 25th September 1991 and died 25th April 2017.

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2019 to 31 March 2020.

Objectives and activities

a. Policies and objectives

The main object of the Trust is to make grants and awards to individuals, charitable organisations, whether registered, excepted or exempt, and other not-for-profit organisations for the benefit of the community.

The Trustees' policies are:

- a) to invest with a view to achieving long-term growth of capital and income so that the Trustees will be in a position to make larger charitable donations in future years to further the trust objective.
- b) to give grants to recognisable national charities, to local charities of which the trustees have first-hand knowledge that they are properly and efficiently run and to individuals whose circumstances, having been investigated and considered by the Trustees, represent a deserving cause.
- c) to give grants out of capital funds as permitted by the Trust Deed when that is necessary in order to support deserving causes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Key performance indicators

The key financial performance indicators for the Charity are the performance and valuation of the investment portfolio.

b. Review of activities

The Trustees' policy is to invest with a view to achieving long-term growth of capital and income so that larger charitable donations can be made in future years. Donations take account of the Trustees' expectations of longer term returns rather than the investment return in any one period. Income may not be wholly distributed, or the amount distributed may exceed income.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Henry Oldfield Trust

Trustees' report (continued) for the year ended 31 March 2020

b. Reserves policy

The Charity's reserves at 31 March 2020 were £11,409,736 (2019: £14,501,302). The reserves are all unrestricted and held to meet its charitable objectives referred to above.

Structure, governance and management

a. Constitution

The Charity is constituted by a Trust Deed dated 26 March 2014. It was registered as a charity on 2 April 2014 under the number 1156496.

The Charity changed its name from Oldfield Charitable Trust in December 2017.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees of the Charity are set out on page 1 of the accounts. New Trustees are recommended by the Board of Trustees and agreed at a meeting.

c. Organisational structure and decision-making policies

The Charity is managed by the Trustees and the Trust Deed gives wide investment powers.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The major risk affecting the Charity is the potential volatility in the stock market.

e. Information on fundraising practices

The Charity has no fundraising activities.

f. Covid-19

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the Covid-19 virus outbreak. The full impact of the pandemic on the UK economy is still evolving, but the Charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

Plans for future periods

The Trustees will continue to support the aims and objectives of the Charity with the long term goal to increase charitable donations in future years.

Henry Oldfield Trust

**Trustees' report (continued)
for the year ended 31 March 2020**

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 which give a true and fair view of the state of affairs of the charity and of its income and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on 27th November 2020 and signed on their behalf by:

Richard John Oldfield
Trustee

Amicia Kathryn Oldfield
Trustee

Henry Oldfield Trust

Independent auditor's report to the Members of Henry Oldfield Trust

Opinion

We have audited the financial statements of Henry Oldfield Trust (the 'Charity') for the year ended 31 March 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2020 and of its income and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Henry Oldfield Trust

Independent auditor's report to the Members of Henry Oldfield Trust (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the Members of Henry Oldfield Trust (continued)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

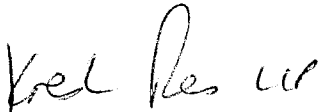
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Henry Oldfield Trust

Independent auditor's report to the Members of Henry Oldfield Trust (continued)

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime

Date: 10 December 2020

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Henry Oldfield Trust

Statement of financial activities
for the year ended 31 March 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	3,216	3,216	2,081,791
Investments	4	334,000	334,000	251,859
Total income		337,216	337,216	2,333,650
Expenditure on:				
Raising funds	5	1,378	1,378	-
Charitable activities	6	1,274,605	1,274,605	1,821,330
Total expenditure		1,275,983	1,275,983	1,821,330
Net losses on investments		(2,152,799)	(2,152,799)	(596,233)
Net movement in funds		(3,091,566)	(3,091,566)	(83,913)
Reconciliation of funds:				
Total funds brought forward		14,501,302	14,501,302	14,585,215
Net movement in funds		(3,091,566)	(3,091,566)	(83,913)
Total funds carried forward		11,409,736	11,409,736	14,501,302

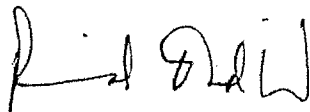
The notes on pages 12 to 24 form part of these financial statements.

Henry Oldfield Trust

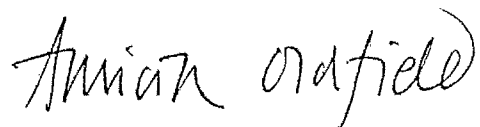
**Balance sheet
as at 31 March 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	10	<u>10,747,903</u>	<u>12,839,265</u>
		10,747,903	12,839,265
Current assets			
Debtors	11	36,240	-
Cash at bank and in hand		<u>628,893</u>	<u>1,665,253</u>
		665,133	1,665,253
Creditors: amounts falling due within one year	12	<u>(3,300)</u>	<u>(3,216)</u>
Net current assets		<u>661,833</u>	<u>1,662,037</u>
Total assets less current liabilities		<u>11,409,736</u>	<u>14,501,302</u>
Total net assets		<u>11,409,736</u>	<u>14,501,302</u>
Charity funds			
Unrestricted funds	14	<u>11,409,736</u>	<u>14,501,302</u>
Total funds		<u>11,409,736</u>	<u>14,501,302</u>

The financial statements were approved and authorised for issue by the Trustees on 22nd Nov and signed on their behalf by: 2020



Richard John Oldfield
Trustee



Amicia Kathryn Oldfield
Trustee

The notes on pages 12 to 24 form part of these financial statements.

Henry Oldfield Trust

Statement of cash flows for the year ended 31 March 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	<u>(1,308,923)</u>	<u>(1,778,576)</u>
Cash flows from investing activities		
Dividends, interests and rents from investments	334,000	251,859
Proceeds from sale of investments	-	6,744,135
Purchase of investments	<u>(61,437)</u>	<u>(6,782,773)</u>
Net cash provided by investing activities	<u>272,563</u>	<u>213,221</u>
Cash flows from financing activities		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year	<u>(1,036,360)</u>	<u>(1,565,355)</u>
Cash and cash equivalents at the beginning of the year	1,665,253	3,230,608
Cash and cash equivalents at the end of the year	<u><u>628,893</u></u>	<u><u>1,665,253</u></u>

The notes on pages 12 to 24 form part of these financial statements

Henry Oldfield Trust

Notes to the financial statements for the year ended 31 March 2020

1. General information

Henry Oldfield Trust is an unincorporated charity with the charity registration number 1156496. The address of the registered office is Doddington Place, Church Lane, Doddington, Kent, ME9 0BB. The main object of the Trust is to make grants and awards to individuals, charitable organisations, whether registered, excepted or exempt, and other not-for-profit organisations for the benefit of the community.

2. Accounting policies

2.1 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.

Henry Oldfield 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.

2.2 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.

2.3 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

Notes to the financial statements
for the year ended 31 March 2020

2. Accounting policies (continued)

2.4 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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

2.5 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 raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs and governance 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.

All expenditure is inclusive of irrecoverable VAT.

2.6 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.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

Notes to the financial statements
for the year ended 31 March 2020

2. Accounting policies (continued)

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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.

Henry Oldfield Trust

Notes to the financial statements
for the year ended 31 March 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	3,216	3,216	2,081,791
Total 2019	<u>2,081,791</u>	<u>2,081,791</u>	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	334,000	334,000	251,859
Total 2019	<u>251,859</u>	<u>251,859</u>	

5. Expenditure on raising funds

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising costs	1,378	1,378	-
Total 2019	<u>-</u>	<u>-</u>	

Henry Oldfield Trust

Notes to the financial statements
for the year ended 31 March 2020

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities (see notes 7 and 8)	1,276,061	1,276,061	1,821,330
Total 2019	1,821,330	1,821,330	

7. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grants	1,271,305	1,271,305	1,817,214
Total 2019	1,817,214	1,817,214	

Henry Oldfield Trust

Notes to the financial statements For the year ended 31 March 2020

The Charity has made the following material grants to institutions during the year:

7. Analysis of grants

	2020 £	2019 £
11 Arches	-	10,000
Acorns	6,950	-
Action on Addiction	-	1,000
Adam Smith Institute	-	1,000
African Prisons	30,000	83,800
Alzheimer's Society	-	10,000
Anglican Communion Fund	-	10,000
Barry and Martin's Trust	2,000	-
Beanstalk	5,000	20,000
Beating Time	10,500	10,500
Blueprint Trust	30,000	5,000
BRIEF	-	-
British Museum	4,900	2,650
Buttle UK	-	5,000
Canterbury Choral Society	10,000	7,000
Canterbury Festival	5,000	-
Cares Family	100,000	-
Catch 22 Charity	65,000	-
Charities Aid Foundation (CAF)	20,000	-
Church Homeless Trust	-	5,000
Classics for All	-	5,500
CleanUp UK	2,500	-
Clocktower Foundation	-	10,000
Cruse Bristol Bereavement	-	1,000
C W G Foundation	-	5,000
Darkenu	-	10,000
Demelza Hospice Care for Children	-	100,000
Doddington Church	2,500	2,500
Duke of Edinburgh Award	2,500	-
Dulwich Picture Gallery	4,220	4,220
Education Endowment Foundation (Blackpool)	5,000	-
Faversham Music Club	5,000	-
Faversham Umbrella	-	5,000
Fine Cell Work	5,000	4,000
Fore	5,000	-
Carried forward	<u>321,070</u>	<u>318,170</u>

Henry Oldfield Trust

Notes to the financial statements
For the year ended 31 March 2020

7. Analysis of grants (continued)

	2020 £	2019 £
Brought forward	321,070	318,170
Forward Trust	30,000	-
Friends of Canterbury Cathedral	3,000	-
Garden Museum	-	33,150
Greenwich Museum	5,000	-
Guildhall School of Music	9,250	9,250
Heart of Kent Hospice	25,000	-
Help Force	-	1,000
Histio UK	500	-
HomeStart	5,000	-
Homeward Bound	1,000	-
Kent Community Foundation	50,000	50,000
Kent Creative Arts	-	1,500
Kent Philharmonic Orchestra	25,000	-
Kensington Aldridge Academy	30,000	-
Kenward Trust	-	10,000
KMMS	250,000	-
Lambeth Trust	43,000	12,000
Legatum Institute	5,000	-
London Children's Ballet	-	5,000
London Symphony Orchestra Discovery Programme	-	10,000
Longford Trust	10,400	8,000
Marlowe Trust	5,155	-
Mike Campbell Foundation	8,450	5,164
Mrs Cara Cannons	-	1,500
Murston All Saints Trust	50,000	-
Muscular Dystrophy UK	-	10,000
Musique Cordial	10,000	-
Old Royal Naval College	-	10,000
OneVoice	5,000	-
Onside Youth Zones	-	10,000
Onward	20,000	-
Outside in Art	-	1,000
Papyrus	-	7,000
Place2Be	10,000	-
RBLI	-	100,000
Carried forward	<u>921,825</u>	<u>602,734</u>

Henry Oldfield Trust

Notes to the financial statements
For the year ended 31 March 2020

7. Analysis of grants (continued)

	2020 £	2019 £
Brought forward	921,825	602,734
Relate	-	4,800
Relieve	-	35,000
Resurface Behavioural Health Ltd	23,400	11,700
Royal Foundation	-	50,000
Sam West Foundation	-	1,000
Save The Children (Jordan)	-	25,000
Save The Children (UK)	25,000	20,000
Sir John Soanes Museum	1,500	1,000
Skateistan	4,000	-
Sixty One	1,000	-
Slideaway	-	1,500
Spitalfields Music	5,000	-
St Martin's	28,000	-
Sussex Hospices	1,000	-
The Amber Foundation	25,000	25,000
The Birthday Trust	5,000	-
The Bridge Retreat	-	4,800
The Charlie Waller Memorial Trust	10,000	-
The Compassionate Friends	10,000	10,000
The Creative Dimension Trust	-	1,000
The David Parr House	-	5,000
The Emery Walker Trust	-	2,500
The Fifth Trust	25,000	-
The National Gallery Trust	30,800	-
The Order of the British Empire Chapel Fund	-	1,000
The Prince's Trust	-	1,000,000
The Rochester Cathedral Trust	115,000	-
The Royal Horticultural Society	4,280	4,280
Tourettes Association	-	10,000
Turner Contemporary	-	900
Victorian Society	2,000	-
Villiers Park Educational Trust	1,000	-
Volunteering Matters - Grandmentors	27,500	-
Whitefriars	5,000	-
Total	<u>1,271,305</u>	<u>1,817,214</u>

Henry Oldfield Trust

Notes to the financial statements for the year ended 31 March 2020

8. Support costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Auditor's remuneration	3,300	3,300	3,216
Accountancy fees	-	-	900
	<u>3,300</u>	<u>3,300</u>	<u>4,116</u>
Total 2019	<u>4,116</u>	<u>4,116</u>	

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2019	12,839,265
Additions	61,437
Revaluations	(2,152,799)
At 31 March 2020	<u>10,747,903</u>
Net book value	
At 31 March 2020	<u>10,747,903</u>
At 31 March 2019	<u>12,839,265</u>

Investments at market value

All of the investments held at the Balance Sheet date are held in the form of listed investments.

Of the total listed investments held at the Balance Sheet date £8,747,705 (2019: £10,852,807) are held overseas with the remaining £2,000,198 (2019: £1,986,458) held in the UK.

Material investments

As at the Balance Sheet date, investments included 60,066 B Class units in Overstone Global Ex US Equity Fund, valued at £5,334,056 (2019: £6,451,890).

Henry Oldfield Trust

Notes to the financial statements for the year ended 31 March 2020

11. Debtors

	2020 £	2019 £
Due within one year		
Accrued income	36,240	-
	<u>36,240</u>	<u>-</u>
	<u>36,240</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	3,300	3,216
	<u>3,300</u>	<u>3,216</u>

13. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	10,747,903	12,839,265
Financial assets measured at amortised cost	665,133	1,665,253
	<u>11,413,036</u>	<u>14,504,518</u>
	<u>11,413,036</u>	<u>14,504,518</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(3,300)	(3,216)
	<u>(3,300)</u>	<u>(3,216)</u>
	<u>(3,300)</u>	<u>(3,216)</u>

Financial assets measured at fair value through income and expenditure comprise listed fixed asset investments.

Financial assets measured at amortised cost comprise cash at bank and accrued income.

Financial liabilities measured at amortised cost comprise accruals.

Henry Oldfield Trust

Notes to the financial statements
for the year ended 31 March 2020

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
Unrestricted funds	14,501,302	337,216	(1,275,983)	(2,152,799)	11,409,736

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Unrestricted funds					
Unrestricted funds	14,585,215	2,333,650	(1,821,330)	(596,233)	14,501,302

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	10,747,903	10,747,903
Current assets	665,133	665,133
Creditors due within one year	(3,300)	(3,300)
Total	11,409,736	11,409,736

Henry Oldfield Trust

Notes to the financial statements
for the year ended 31 March 2020

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	12,839,265	12,839,265
Current assets	1,665,253	1,665,253
Creditors due within one year	(3,216)	(3,216)
Total	<u>14,501,302</u>	<u>14,501,302</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(3,091,560)	(83,910)
Adjustments for:		
Losses on investments	2,152,799	634,871
Dividends, interests and rents from investments	(334,000)	(251,859)
Decrease/(increase) in debtors	(36,240)	-
Increase in creditors	84	156
Donations of shares	-	(2,077,831)
Net cash used in operating activities	<u>(1,308,923)</u>	<u>(1,778,576)</u>

17. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	628,893	1,665,253
Total cash and cash equivalents	<u>628,893</u>	<u>1,665,253</u>

Henry Oldfield Trust

Notes to the financial statements for the year ended 31 March 2020

18. Analysis of changes in net debt

	At 1 April 2019	Cash flows	At 31 March 2020
	£	£	£
Cash at bank and in hand	1,665,253	(1,036,360)	628,893
	<u>1,665,253</u>	<u>(1,036,360)</u>	<u>628,893</u>

19. Grant commitments

The Charity has pledged to make future grants totalling to £412,500 (2019 - £238,550). Due to the uncertainties surrounding the amount and timing of these settlements, the decision has been taken not to account for these as liabilities on the Balance sheet.

20. Related party transactions

Richard Oldfield is a partner of Oldfield Partners, investment managers, who manage the Overstone Fund plc sub-funds in which the Charity has invested. The closing value of these investments as at 31 March 2019 is £10,747,903 (2019 - £12,839,265). Oldfield Partners receives no fee in respect of the Charity's investments in Overstone Fund plc. As at 31 March 2020, there are no balances outstanding.

During the 2019/20 financial year, the Henry Oldfield Trust made a grant of £25,000 (2019 - £25,000) to The Amber Foundation, a charity of which Richard Oldfield is a Trustee. As at 31 March 2020, there are no balances outstanding (2019 - £Nil).

During the 2019/20 financial year, the Henry Oldfield Trust made a grant of £115,000 (2019 - £Nil) to the Rochester Cathedral Trust, a charity of which Richard Oldfield is a Trustee. As at 31 March 2020, there are no balances outstanding (2019 - £Nil).

During the 2019/20 financial year, the Henry Oldfield Trust made a grant of £Nil (2019 - £1,000,000) to the Prince's Trust, a charity of which Richard Oldfield is a Trustee. As at 31 March 2020, there are no balances outstanding (2019 - £Nil).

During the 2019/20 financial year, the Henry Oldfield Trust made a grant of £Nil (2019 - £100,000) to the Demelza Hospice Care for Children, a charity of which Richard Oldfield is President. As at 31 March 2020, there are no balances outstanding (2019 - £Nil).

During the year the Charity received donations from the Trustees totalling £3,216 (2019 - £2,081,791).

21. Post balance sheet events

The investment value changed from £10,747,903 at 31 March 2020 to £13,488,049 at 30 November 2020. This reflected a recovery of the markets following the earlier impact of Covid-19. The future impact of the virus on the world markets is uncertain and still evolving, and therefore the financial statements have not been adjusted for any post balance sheet events.