

Charity number: 1156496

Henry Oldfield Trust

Trustees' report and financial statements

for the year ended 31 March 2021

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 2021

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 2021

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

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 April 2020 to 31 March 2021.

Objectives and activities

a. Policies and objectives

The objective 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 make grants to national and local charities, and exceptionally to individuals whose circumstances, having been investigated and considered by the Trustees, represent a deserving cause.
- b) to make such grants out of capital funds as permitted by the Trust Deed when that is necessary in order to support deserving causes.
- c) to invest with a view to achieving long term growth of capital and income in order to maximise the Trustees' ability to make substantial charitable donations in future years in furtherance of the Trust's objective.

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 quantum of donations made and the value 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 substantial 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.

b. Reserves policy

The Charity's reserves, at 31 March 2021, were £15,747,051 (2020: £11,409,736). The reserves are all unrestricted and held to meet its charitable objectives referred to above.

Henry Oldfield Trust

Trustees' report (continued) for the year ended 31 March 2021

c. Results for the year

The Charity has made a surplus for the 2020/21 financial year of £4,355,239, after gains on investments of £4,947,732 (this included foreign exchange gains). This has increased the level of reserves held from £11,409,736 to £15,764,975.

Income increased from £3,216 in the comparative period, to £878,300 this year, whilst expenditure also increased, from £1,275,983 to £1,619,091.

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 members of the Board of Trustees and agreed at a meeting of Trustees.

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 potential volatility in the stock market.

e. Public benefit

The Trustees, having regard to Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the Charity satisfy the requirements of the public benefit test set out in section 4 of the same act. Grants made are to improve the quality of life of people and communities in need.

f. Information on fundraising practices

The Charity has no fundraising activities.

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 2021

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 year 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 judgements 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

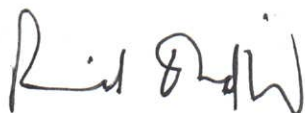
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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.

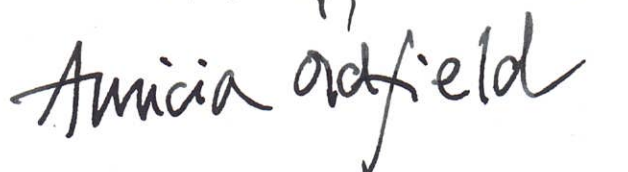
Auditor

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
on their behalf by:



Richard John Oldfield
Trustee

2nd January, 2022 and signed


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 2021 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 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Henry Oldfield Trust

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions; and

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 January 2022

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 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	878,300	878,300	3,216
Investments	4	148,298	148,298	334,000
Total income		1,026,598	1,026,598	337,216
Expenditure on:				
Raising funds	5	-	-	1,378
Charitable activities	6	1,619,091	1,619,091	1,274,605
Total expenditure		1,619,091	1,619,091	1,275,983
Net expenditure before net gains/(losses) on investments				
		(592,493)	(592,493)	(938,767)
Net gains/(losses) on investments		4,947,732	4,947,732	(2,152,799)
Net movement in funds		4,355,239	4,355,239	(3,091,566)
Reconciliation of funds:				
Total funds brought forward		11,409,736	11,409,736	14,501,302
Net movement in funds		4,355,239	4,355,239	(3,091,566)
Total funds carried forward		15,764,975	15,764,975	11,409,736

The Statement of financial activities includes all gains and losses recognised in the year.

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

Henry Oldfield Trust

Balance sheet
as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	15,730,993	10,747,903
Current assets			
Debtors	11	17,924	36,240
Cash at bank and in hand		19,358	628,893
		<u>37,282</u>	<u>665,133</u>
Creditors: amounts falling due within one year	12	(3,300)	(3,300)
Net current assets		<u>33,982</u>	<u>661,833</u>
Total assets less current liabilities		<u>15,764,975</u>	<u>11,409,736</u>
Total net assets		<u>15,764,975</u>	<u>11,409,736</u>
Charity funds			
Unrestricted funds	13	15,764,975	11,409,736
Total funds		<u>15,764,975</u>	<u>11,409,736</u>

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

2nd January 2022

Richard John Oldfield

Richard John Oldfield
Trustee

Amicia Kathryn Oldfield

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 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(704,551)	(1,308,923)
Cash flows from investing activities		
Dividends, interests and rents from investments	130,374	334,000
Purchase of investments	(35,358)	(61,437)
Net cash provided by investing activities	95,016	272,563
Change in cash and cash equivalents in the year	(609,535)	(1,036,360)
Cash and cash equivalents at the beginning of the year	628,893	1,665,253
Cash and cash equivalents at the end of the year	19,358	628,893

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 2021

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 2021**

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 2021**

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 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	878,300	878,300	3,216
Total 2020	3,216	3,216	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	148,298	148,298	334,000
Total 2020	334,000	334,000	

5. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising costs	-	-	1,378
Total 2020	1,378	1,378	

Henry Oldfield Trust

Notes to the financial statements for the year ended 31 March 2021

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities (see notes 7 and 8)	1,619,091	1,619,091	1,274,605
Total 2020	1,274,605	1,274,605	

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	1,615,791	1,615,791	1,271,305
Total 2020	1,271,305	1,271,305	

Henry Oldfield Trust

Notes to the financial statements For the year ended 31 March 2021

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

7. Analysis of grants

	2021	2020
	£	£
Acorns	-	6,950
African Prisons	-	30,000
Anglican Communion Fund	20,000	-
Barry and Martin's Trust	2,000	2,000
Barts Heritage	52,700	-
Beanstalk	-	5,000
Beating Time	55,500	10,500
Big Issue Foundation	10,000	-
Blueprint Trust	-	30,000
British Museum	3,000	4,900
Calm Campaign Against Living Miserably	2,000	-
Canterbury Choral Society	-	10,000
Canterbury Festival	-	5,000
Capital Kids Cricket	10,000	-
Cares Family	50,000	100,000
Catch 22 Charity	-	65,000
Charities Aid Foundation (CAF)	50,000	20,000
Church Homeless Trust	5,000	-
Classics for All	5,000	-
CleanUp UK	-	2,500
Dandelion Time	10,000	-
DePaul UK	10,000	-
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
Ellenor Lions Hospices	10,000	-
Emmaus	10,000	-
Eton College	100,000	-
Faversham Music Club	-	5,000
Faversham Municipal Charities 2010	5,000	-
Faversham Swimming Pools Management Committee Ltd	2,000	-
Fegans	5,000	-
Fine Cell Work	-	5,000
Finito Education Ltd	5,000	-
Fore	-	5,000
Forward Trust	-	30,000
Friends of Canterbury Cathedral	-	3,000
Greenbanks Care Trust	2,000	-
Carried forward	430,920	354,070

Henry Oldfield Trust

Notes to the financial statements For the year ended 31 March 2021

7. Analysis of grants (continued)

	2021 £	2020 £
Brought forward	430,920	354,070
Greenwich Museum	-	5,000
Guildhall School of Music	9,250	9,250
Heart of Kent Hospice	10,000	25,000
Hill 112 Foundation	2,000	-
Histio UK	-	500
HomeStart	-	5,000
Homeward Bound	-	1,000
Invicta Academy	92,810	-
Irene Taylor Trust	5,000	-
Justice Defenders	70,000	-
Kent Community Foundation	152,500	50,000
Kent Philharmonic Orchestra	-	25,000
Kent Together	25,000	-
Kensington Aldridge Academy	-	30,000
KMMS	-	250,000
Lambeth Trust	23,000	43,000
Legatum Institute	5,000	5,000
Longford Trust	-	10,400
Maidstone Churches Winter Shelter	5,000	-
Marlowe Trust	-	5,155
Mike Campbell Foundation	5,000	8,450
Murston All Saints Trust	50,000	50,000
Musique Cordial	-	10,000
National Bereavement Partnership	10,000	-
National Care Association	10,000	-
New Philanthropy Capital	10,000	-
OneVoice	-	5,000
Onward	-	20,000
Other	1,000	-
Place2Be	-	10,000
Porchlight	22,000	-
Prisoners Advice Service	7,500	-
QEST	50,000	-
Relate Medway	5,000	-
Relieve	25,000	-
Restless Development	5,000	-
Resurface Behavioural Health Ltd	2,300	23,400
Royal Brompton	1,000	-
Royal Horticultural Society	4,280	-
Carried forward	1,038,560	945,225

Henry Oldfield Trust

Notes to the financial statements For the year ended 31 March 2021

7. Analysis of grants (continued)

	2021 £	2020 £
Brought forward	1,038,560	945,225
Royal Marsdens Cancer Charity	175,000	-
Samaritans	5,000	-
Save The Children (UK)	-	25,000
Sheppey Food Bank	5,000	-
Sir John Soanes Museum	1,500	1,500
Skateistan	-	4,000
Sixty One	-	1,000
Speakers for Schools	10,000	-
Spitalfields Music	5,000	5,000
St Martin's	-	28,000
Sussex Hospices	-	1,000
Symi Music Festival	500	-
Thanet Education	4,800	-
The Amber Foundation	25,000	25,000
The Archbishop of York Youth Trust	8,031	-
The Birthday Trust	-	5,000
The Bulldog Trust Ltd	15,000	-
The Charlie Waller Memorial Trust	10,000	10,000
The Compassionate Friends	5,000	10,000
The David Parr House	6,000	-
The Difference	9,000	-
The Fifth Trust	-	25,000
The Kenward Trust	2,500	-
The National Gallery Trust	2,900	30,800
The Octopus Foundation	5,000	-
The Prince's Trust	25,000	-
The Rochester Cathedral Trust	-	115,000
The Royal Cinema	2,000	-
The Royal Horticultural Society	-	4,280
The Young Lives Foundation	25,000	-
Think Forward	50,000	-
Tutor The Nation	25,000	-
UCLH Charity	5,000	-
Unlocked Graduates	25,000	-
University of Kent	125,000	-
Victorian Society	-	2,000
Villiers Park Educational Trust	-	1,000
Volunteering Matters - Grandmentors	-	27,500
Whitefriars	-	5,000
Total	<u>1,615,791</u>	<u>1,271,305</u>

Henry Oldfield Trust

Notes to the financial statements for the year ended 31 March 2021

8. Support costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditor's remuneration	3,300	3,300	3,300
Total 2020	<u>3,300</u>	<u>3,300</u>	

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	10,747,903
Additions	35,358
Revaluations	4,947,732
At 31 March 2021	<u>15,730,993</u>
Net book value	
At 31 March 2021	15,730,993
At 31 March 2020	<u>10,747,903</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 £12,714,320 (2020: £8,747,705) are held overseas with the remaining £3,016,673 (2020: £2,000,198) 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 £7,521,240 (2020: £5,334,056).

Henry Oldfield Trust

Notes to the financial statements for the year ended 31 March 2021

11. Debtors

	2021 £	2020 £
Due within one year		
Accrued income	17,924	36,240
	<u>17,924</u>	<u>36,240</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	3,300	3,300
	<u>3,300</u>	<u>3,300</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
Unrestricted funds	11,409,736	1,026,598	(1,619,091)	4,947,732	15,764,975
	<u>11,409,736</u>	<u>1,026,598</u>	<u>(1,619,091)</u>	<u>4,947,732</u>	<u>15,764,975</u>

Statement of funds - prior 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
	<u>14,501,302</u>	<u>337,216</u>	<u>(1,275,983)</u>	<u>(2,152,799)</u>	<u>11,409,736</u>

Henry Oldfield Trust

Notes to the financial statements for the year ended 31 March 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	15,730,993	15,730,993
Current assets	37,282	37,282
Creditors due within one year	(3,300)	(3,300)
Total	15,764,975	15,764,975

Analysis of net assets between funds - prior year

	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

Notes to the financial statements
for the year ended 31 March 2021

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	4,355,239	(3,091,566)
Adjustments for:		
Gains/(losses) on investments	(4,947,732)	2,152,799
Dividends, interests and rents from investments	(130,374)	(334,000)
Decrease/(increase) in debtors	18,316	(36,240)
Increase in creditors	-	84
Net cash used in operating activities	(704,551)	(1,308,923)

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	19,358	628,893
Total cash and cash equivalents	19,358	628,893

17. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	628,893	(609,535)	19,358
	628,893	(609,535)	19,358

Henry Oldfield Trust

Notes to the financial statements for the year ended 31 March 2021

18. Grant commitments

The Charity has pledged to make future grants totalling to £2,092,900 (2020 - £412,500), including one for £1,650,000 to be paid to The Amber Foundation, on 8th November 2021, following approval by the Board of Trustees.

19. 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 2021 is £15,730,993 (2020 - £10,747,903). Oldfield Partners receives no fee in respect of the Charity's investments in Overstone Fund plc. As at 31 March 2021, there are no balances outstanding.

During the 2020/21 financial year, the Henry Oldfield Trust made a grant of £25,000 (2020 - £25,000) to The Amber Foundation, a charity of which Richard Oldfield is a Trustee. As at 31 March 2021, there are no balances outstanding (2020 - £Nil).

During the 2020/21 financial year, the Henry Oldfield Trust made a grant of £Nil (2020 - £115,000) to the Rochester Cathedral Trust, a charity of which Richard Oldfield is a Trustee. As at 31 March 2021, there are no balances outstanding (2020 - £Nil).

During the 2020/21 financial year, the Henry Oldfield Trust made a grant of £25,000 (2020 - £Nil) to the Prince's Trust, a charity of which Richard Oldfield is a Trustee. As at 31 March 2021, there are no balances outstanding (2020 - £Nil).

During the 2020/21 financial year, the Henry Oldfield Trust made a grant of £175,000 (2020 - £Nil) to the Royal Marsden Cancer Charity, a charity of which Richard Oldfield is a Trustee. As at 31 March 2021, there are no balances outstanding (2020 - £Nil).

During the 2020/21 financial year, the Henry Oldfield Trust made a grant of £5,000 (2020 - £Nil) to Restless Development, a charity of which Anne Caroline, Baroness Jenkin, is a Trustee. As at 31 March 2021, there are no balances outstanding (2020 - £Nil).

During the year the Charity received donations from the Trustees totalling £878,300 (2020 - £3,216).