

Doris Field Charitable Trust

Charity Registration No: 328687

Accounts

for the year ended

15th August 2021

Wenn Townsend

Chartered Accountants

Oxford

Doris Field Charitable Trust

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Doris Field Charitable Trust

Reference and Administrative Details

| | |
|-------------------------------------|---|
| Trustees: | Mr N Harper Mr J Cole Mrs W Church Ms H Fanyinka |
| Address for correspondence: | Blake Morgan LLP Seacourt Tower West Way Oxford OX2 0FB |
| Charity registration number: | 328687 |
| Solicitors: | Blake Morgan LLP Seacourt Tower West Way Oxford OX2 0FB |
| Property managers/advisers: | Carter Jonas Mayfield House 256 Banbury Road Summertown Oxford OX2 7DE |
| Bankers: | Handelsbanken Oxford West Way Branch Seacourt Tower 2nd Floor West Way Botley Oxford OX2 OJJ |
| Independent auditor: | Wenn Townsend 30 St Giles Oxford OX1 3LE |
| Investment advisers: | Barclays Wealth 1 Churchill Place London E14 5HP Rathbones 159 New Bond Street London W1S 2UD Alan Steel Asset Management Nobel House Regent Centre Linlithgow West Lothian EH49 7HU |

Doris Field Charitable Trust

Trustees' report on the accounts for the year ended 15th August 2021

The Trustees present their report together with the audited financial statements for the year ended 15th August 2021. The financial statements have been prepared in accordance with the accounting policies set out herein and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice for "Accounting and Reporting by Charities" 2019 (FRS 102).

Structure, government and management

The Doris Field Charitable Trust (Trust) was constituted under a Trust Deed dated 16th May 1990 and is a registered charity, number 328687. The Trust was created out of the will of Doris Ruth Field who died on 18th August 1988.

The Trust does not actively fundraise and seeks to continue the philanthropic work desired by Doris Ruth Field through the careful stewardship of its existing resources.

The trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of two trustees to a maximum of six trustees.

There are currently four trustees, who meet three times a year or as and when necessary. At these meetings the trustees agree the broad strategy areas of activity for the Trust, including consideration of grant-making, investment, reserves and risk management policies and performance.

The trustees consider that they are the Key Management Personnel of the charity. All trustees give of their time freely. Trustees are required to disclose all relevant interests and it is the charity's policy for trustees to withdraw from decisions where a conflict of interest arises.

The ongoing management of the Trust's affairs is carried out by the trustees' solicitors, Blake Morgan LLP. The trustees, who served throughout the year and since then, are set out as follows:

Mr N A Harper
Mr J Cole
Mrs W Church
Ms H Fanyinka

Trustee recruitment and training

The Board keeps the skill requirements for the trustee body under review and in the event that a trustee permanently retires or additional new trustees are required, the Board will undertake a recruitment process. The induction process for any newly appointed trustee comprises a meeting with the Board for explanations on the investments and the grant making process as well as the powers and responsibilities of the Trustee Board. A welcome pack is provided which includes a brief history of the Trust, copies of the Board minutes, copies of the last three years annual financial statements, copy of the governing Trust Deed and a copy of the Charity Commission's guidance "The Essential Trustee".

Principal risks and uncertainties

The trustees have reviewed the major risks which the charity faces and believe that they maintain sufficient resources to meet their obligations in the event of adverse conditions such as a significant fall in investment return or vacant investment properties. The trustees have also examined other operational and business risks and confirm that they have established systems to mitigate the significant risks.

However, because of the pandemic some of the Charities' commercial tenants have been unable to trade and have requested rent concessions in one form or another. Income flows in the immediate future are therefore very uncertain and how long this will continue remains to be seen.

Objectives and policies

The objective of the Trust is to apply its income for such charitable purposes as the trustees think fit. There have been no material changes to this policy during the accounting period. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Doris Field Charitable Trust

Trustees' report on the accounts (continued) for the year ended 15th August 2021

Grant making policy

The trustees receive applications from diverse sources. Each applicant is required, except in exceptional cases, to complete a standard application form and to submit information in support of that application. Applications where the correct information has been provided and which meet the trustees' requirements are then considered at the regular meetings of the trustees and, occasionally and in cases of urgency, by the trustees between meetings.

Achievements and performance for the year

Over the last accounting period the charitable trustees have considered numerous grant applications, and have made grants to various charitable institutions and for projects / purposes of a charitable nature.

A number of small grants have again been made to local Oxfordshire groups and organisations.

Investment performance

At 15th August 2021 a total of £4,005,375 (2020: £3,400,386) was invested with investment managers and a further £34,944 (2020: £133,536) was held as cash awaiting investment. The investment portfolios have increased in value by 17.8% (2020: decrease of 4.6%), which is net of withdrawals for grant giving, and generated income of £42,420 (2020: £46,673).

Charitable grants review

During the year, 272 (2020: 229) grant awards were made, all of which were to a variety of charities, charitable institutions and projects of a charitable nature. Grants made are listed in note 15 to the accounts and totalled £310,905 (2020: £286,262).

Commitments to expenditure towards grants are detailed in note 11, and have been provided for in the financial statements. The Trust has adequate resources to meet its existing short term commitments and the trustees are confident that future investment income will be adequate to meet its ongoing objectives and activities.

Financial review

Rental income has shown a decrease in the year (£371,271 for 2021 compared with £382,954 in 2020) representing a 3.1% movement. The trustees' policy of diversified investments has continued, but this year quoted investment income has decreased by 11.2%.

There was a deficit, after paying out grants, of £86,005 (2020: deficit of £54,947) for the year excluding investment gains. This year, the underlying value of the Trust's assets has increased over the year by £484,690 (2020: decrease of £28,977). This is as a result of realised and unrealised gain on investment assets of £583,695 (2020: £25,970) as shown in the Statement of Financial Activities.

The Trust is in a healthy financial state and looks forward to growth in all its activities.

Investment policy

The investments acquired by the Trust are held in accordance with the trustees' powers. The trustees are empowered to appoint investment advisers, who have discretion to invest the funds of the Trust within the guidelines established by the trustees and last reviewed in July 2010.

Doris Field Charitable Trust

Trustees' report on the accounts (continued) for the year ended 15th August 2021

Reserves

The trustees have set up a designated capital fund to represent the capital of the Trust. Whilst the capital is not a permanent endowment, the trustees intend to account for it separately.

It is the policy of the Trust to hold reserves in its unrestricted income fund which have not yet been committed or designated for any particular purpose. At 15th August 2021 these unrestricted reserves amounted to a reserve of £nil (2020: £nil).

Plans for future periods

The trustees intend to continue to support a diverse range of charities and projects in the future, ranging from small individual grants to contributions to large projects, in accordance with the Trust's charitable objectives and in line with the grant making policy.

Subject to availability of funds, it is hoped these trends will continue. However, as noted above, because of the lockdown caused by COVID-19 some of the Trustees' tenants requested rental holidays at the beginning of lockdown in March/ April 2020. Terms were negotiated individually with each tenant with repayment of any benefit from a 'rental holiday' being repaid within an agreed timeframe. Income flows are significantly lower and in the immediate future very uncertain; how long this will continue remains to be seen. Faced with this and the possibility of being unable to cover the first calls on their resources from income for an unknown and possibly long period, the Trustees have reluctantly decided to conserve their reserves until future income flows show signs of revival. To comply with the terms of the Charity's scheme, this means reducing the grants awarded to local charities. Nevertheless, the Trustees are keen to support as far as is prudently possible local charities jeopardised and/or addressing needs arising from COVID-19 and have invited charities to submit applications for their consideration. However, the situation is fluid and decisions will be made in the light of events as they develop together with anticipated income and expenditure forecasts, which are regularly updated. As soon as the present crisis is over, the Trustees intend to adopt the same approach as before to the award of grants.

As noted above, the Trustees also continue to ensure, as far as possible, that grants made are used for the stated purpose and recipients are requested to confirm this in writing when acknowledging receipt of the grant payment. Many of the recipients provide progress reports.

The Trustees remain mindful of the increasing financial pressures to which many of the charities they support are subject and it remains their aim to increase their capacity to award grants; as described above they have resolved to acquire further property if suitable propositions arise. The Trustees also seek opportunities to increase revenues from properties they already own if expenditure can yield satisfactory returns.

With the assistance of its professional advisers the Trustees are intent on obtaining the maximum returns on its properties and investments and will continue to meet with its advisers on a regular basis.

Doris Field Charitable Trust

Trustees' report on the accounts (continued) for the year ended 15th August 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 3rd March 2022.

Mr N A Harper
Trustee

Mr J Cole
Trustee

Mrs W Church
Trustee

Ms H Fanyinka
Trustee

Doris Field Charitable Trust

Independent Auditor's Report to the Trustees of Doris Field Charitable Trust

Opinion

We have audited the financial statements of Doris Field Charitable Trust (the 'charity') for the year ended 15th August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of cash flows and notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 15th August 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 UK, including the FRC'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Doris Field Charitable Trust

Independent Auditor's Report to the Trustees of Doris Field Charitable Trust (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view, 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 regulations made under section 154 of that Act.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend

Chartered Accountants and Statutory Auditor

Oxford

3rd March 2022

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Doris Field Charitable Trust
Statement of financial activities
for the year ended 15th August 2021

| | Note | Total Unrestricted Funds 2021 | Total Unrestricted Funds 2020 |
|---|------|-------------------------------------|-------------------------------------|
| Income from: | | | |
| Rental income | 2 | 371,271 | 382,954 |
| Investment income | 3 | 42,420 | 47,745 |
| Total income | | <u>413,691</u> | <u>430,699</u> |
| Expenditure on: | | | |
| Costs of raising funds | | | |
| Brokers' charges | | 19,091 | 15,516 |
| Letting agents' fees | | 45,237 | 46,259 |
| Property maintenance (net of insurance premiums received) | | 71,940 | 101,232 |
| Total costs of raising funds | | <u>136,268</u> | <u>163,007</u> |
| Charitable activities | | | |
| Grants | 4 | 310,905 | 286,262 |
| Governance costs | 5 | 52,523 | 36,377 |
| Total charitable activities | | <u>363,428</u> | <u>322,639</u> |
| Total expenditure | | <u>499,696</u> | <u>485,646</u> |
| Net movement in funds before gains on investments | | (86,005) | (54,947) |
| Net gains on investments | 8 | 583,695 | 25,970 |
| Net movement in funds | | 497,690 | (28,977) |
| Total funds brought forward | | <u>11,661,956</u> | <u>11,690,933</u> |
| Total funds carried forward | | <u><u>£12,159,646</u></u> | <u><u>£11,661,956</u></u> |

The notes on pages 11 to 24 form part of these accounts

Doris Field Charitable Trust

**Balance sheet
At 15th August 2021**

| | Note | 2021 | 2020 |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Investments | 8 | 12,083,576 | 11,615,341 |
| Current assets | | | |
| Debtors | 9 | 110,617 | 89,802 |
| Cash at bank | | 130,509 | 104,826 |
| | | <u>241,126</u> | <u>194,628</u> |
| Creditors: amounts falling due within one year | 10 | <u>(150,056)</u> | <u>(138,013)</u> |
| Net current assets | | 91,070 | 56,615 |
| Total assets less current liabilities | | <u>12,174,646</u> | <u>11,671,956</u> |
| Creditors: amounts falling due after more than one year | 11 | <u>(15,000)</u> | <u>(10,000)</u> |
| Net assets | | <u>£12,159,646</u> | <u>£11,661,956</u> |
| Funds | | | |
| Unrestricted income fund | 12 | - | - |
| Designated capital fund | 12 | <u>12,159,646</u> | <u>11,661,956</u> |
| Total funds | | <u>£12,159,646</u> | <u>£11,661,956</u> |

These accounts were approved by the Trustees on 3rd March 2022.

Mr N Harper
Trustee

Mr J Cole
Trustee

Mrs W Church
Trustee

Ms H Fanyinka
Trustee

The notes on pages 11 to 24 form part of these accounts

Doris Field Charitable Trust
Statement of Cash Flows
for the year ended 15th August 2021

| | Note | 2021 | 2020 |
|--|------|-------------|-------------|
| Net cash flow from operating activities | 14 | (503,468) | (489,410) |
| | | <hr/> | <hr/> |
| Cash flow from investing activities | | | |
| Payments to acquire investments | | (94,895) | (1,299,634) |
| Proceeds from disposal of investments | | 105,116 | 1,182,231 |
| Realised gains on disposal | | 6,647 | 55,265 |
| Dividends and interest received | | 42,420 | 47,745 |
| Rents received from investment properties | | 371,271 | 382,954 |
| Net cash flow from investing activities | | 430,559 | 368,561 |
| | | <hr/> | <hr/> |
| Net decrease in cash and cash equivalents | | (72,909) | (120,849) |
| Cash and cash equivalents at 16th August 2020 | | 238,362 | 359,211 |
| Cash and cash equivalents at 15th August 2021 | | £ 165,453 | £ 238,362 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Cash and cash equivalents consist of: | | | |
| Cash at bank and in hand | | 130,509 | 104,826 |
| Short term deposits | | 34,944 | 133,536 |
| Cash and cash equivalents at 15th August 2021 | | £ 165,453 | £ 238,362 |
| | | <hr/> <hr/> | <hr/> <hr/> |

Doris Field Charitable Trust
Notes to the accounts
for the year ended 15th August 2021

1 Summary of significant accounting policies

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Rental income is recognised when receivable, on a straight line basis. Any rental income received in advance is deferred at the year end and included in accruals.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised when the charity's right to receive payment is established.

Doris Field Charitable Trust

Notes to the accounts (continued) for the year ended 15th August 2021

1 Summary of significant accounting policies (continued)

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Governance costs are those costs incurred in meeting the constitutional and statutory requirements of the charity

e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

f) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from the impairment are recognised in expenditure.

h) Future commitments

Commitments made but not yet paid in respect of charitable grants are provided for in the financial statements.

i) Property transactions

Property transactions are treated as taking place on the date that contracts are exchanged.

j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 for UK corporation tax purposes.

Doris Field Charitable Trust

Notes to the accounts (continued) for the year ended 15th August 2021

1 Summary of significant accounting policies (continued)

k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the effect of COVID-19, the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Rental income

| | 2021 | 2020 |
|----------------------------------|------------------|------------------|
| Residential and commercial rents | 367,571 | 379,254 |
| Agricultural rents | 3,700 | 3,700 |
| | <u>£ 371,271</u> | <u>£ 382,954</u> |

3 Investment income

| | | |
|---|-----------------|-----------------|
| Dividends and interest from quoted securities | 42,353 | 46,673 |
| Bank and other interest | 67 | 1,072 |
| | <u>£ 42,420</u> | <u>£ 47,745</u> |

4 Grant payments

The value of the grant payments (see note 13) represents all of the direct charitable expenditure paid during the year and is as follows:

| | | |
|---|------------------|------------------|
| Grants to institutions – 272 grants (2020: 229) | 310,905 | 286,262 |
| | <u>£ 310,905</u> | <u>£ 286,262</u> |

Doris Field Charitable Trust

**Notes to the accounts (continued)
for the year ended 15th August 2021**

5 Governance costs

| | 2021 | 2020 |
|-----------------------------|-----------------|-----------------|
| Trustees' expenses | 133 | 69 |
| Audit and accountancy | 8,856 | 8,820 |
| Professional fees | 43,498 | 27,488 |
| Sundry administration costs | 36 | - |
| | <u>£ 52,523</u> | <u>£ 36,377</u> |

6 Total expenditure includes:

| | | |
|-------------------------|----------------|----------------|
| Auditors' remuneration: | | |
| Audit services | 4,517 | 4,500 |
| Non audit services | 4,339 | 4,320 |
| | <u>£ 8,856</u> | <u>£ 8,820</u> |

7 Payments to trustees and connected persons

The following costs of generating funds were paid during the year to organisations with a family or business connection with a trustee:

| | | | |
|------------------|---------------------------------|-----------------|-----------------|
| Carter Jonas | Rental income | 44,793 | 46,259 |
| Blake Morgan LLP | Investment income/rental income | 43,384 | 27,788 |
| | | <u>£ 88,177</u> | <u>£ 74,047</u> |

Mr N Harper is a consultant to Carter Jonas and Mr J Cole is a consultant in Blake Morgan LLP. Carter Jonas and Blake Morgan charge fees on a commercial basis and neither Mr Harper nor Mr Cole vote in Trustee decisions in which they or their firms have an interest.

Expense reimbursements paid to one trustee (2020: one) during the year are in respect of travel and subsistence amounting to £133 (2020: £69).

No trustee (2020: none) received remuneration for services provided during the year.

During the year Carter Jonas paid rent of £65,000 (2020: £59,583) to the Trust in relation to their use of property owned by the Trust.

Doris Field Charitable Trust

**Notes to the accounts (continued)
for the year ended 15th August 2021**

8 Fixed asset investments

| | Investment Properties | Listed Investments and Cash | Total |
|----------------------------------|----------------------------------|--|-------------------|
| Carrying value | | | |
| Valuation at 16th August 2020 | 8,081,419 | 3,533,922 | 11,615,341 |
| Additions | 11,514 | 160,724 | 172,238 |
| Dilapidations proceeds | (77,343) | - | (77,343) |
| Increase in value on revaluation | 27,667 | 549,381 | 577,048 |
| Increase/(decrease) in cash | - | (98,592) | (98,592) |
| Disposal proceeds | - | (105,116) | (105,116) |
| | <u>8,043,257</u> | <u>4,040,319</u> | <u>12,083,576</u> |
| Valuation at 15th August 2021 | <u>8,043,257</u> | <u>4,040,319</u> | <u>12,083,576</u> |

The investment properties were last valued by Carter Jonas, Chartered Surveyors, as at 16th August 2021. The basis of valuation used was market value.

Cash included in 'listed investments and cash' amounts to £34,944 (2020: £133,536) and is held on deposit.

9 Debtors

| | 2021 | 2020 |
|---------------|------------------|-----------------|
| Rents due | 103,263 | 81,297 |
| Prepayments | 6,107 | 7,258 |
| Other debtors | 1,247 | 1,247 |
| | <u>£ 110,617</u> | <u>£ 89,802</u> |

10 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|------------------|------------------|
| Creditors – grants payable | 46,000 | 46,500 |
| Accruals and deferred income | 104,056 | 91,513 |
| | <u>£ 150,056</u> | <u>£ 138,013</u> |

Doris Field Charitable Trust

**Notes to the accounts (continued)
for the year ended 15th August 2021**

11 Creditors: amounts falling due after more than one year

| | 2021 | 2020 |
|----------------------------|-------------|-------------|
| Creditors – grants payable | £ 15,000 | £ 10,000 |

Included within creditors are the following grants payable to which the trustees have committed:

Year ended 15th August 2021

| | |
|---|--------|
| Alzheimer's Research UK | 5,000 |
| Breast Cancer Now – Professor Nicola Sibson's project | 20,000 |
| British Heart Foundation | 5,000 |
| Oxfordshire Historic Churches Trust | 10,000 |
| Oxfordshire Kinship Carer Support Group | 1,000 |
| Ovarian Cancer Action | 5,000 |

| | |
|----------------------------|-----------------|
| Due within one year | £ 46,000 |
|----------------------------|-----------------|

| | |
|---|--------|
| Oxfordshire Historic Churches Trust | 5,000 |
| Breast Cancer Now – Professor Nicola Sibson's project | 10,000 |

| | |
|---------------------------|-----------------|
| Due after one year | £ 15,000 |
|---------------------------|-----------------|

12 Funds – 2021

| | Unrestricted Income | Unrestricted Designated Capital | Total |
|--|--------------------------------|--|--------------|
| At 16th August 2020 | - | 11,661,956 | 11,661,956 |
| Income | 413,691 | - | 413,691 |
| Expenditure | (499,696) | - | (499,696) |
| Gains/(losses) (realised and unrealised) | 583,695 | - | 583,695 |
| Transfers | (497,690) | 497,690 | - |
| At 15th August 2021 | £ - | £ 12,159,646 | £ 12,159,646 |

Analysis of net assets between funds

| | | | |
|-----------------------|-----|--------------|--------------|
| Investments | - | 12,083,576 | 12,083,576 |
| Net current assets | - | 91,070 | 91,070 |
| Long term liabilities | - | (15,000) | (15,000) |
| | £ - | £ 12,159,646 | £ 12,159,646 |

Doris Field Charitable Trust

Notes to the accounts (continued) for the year ended 15th August 2021

12 Funds – 2020

| | Unrestricted Income | Unrestricted Designated Capital | Total |
|--|------------------------|---------------------------------------|--------------|
| At 16th August 2019 | - | 11,690,933 | 11,690,933 |
| Income | 430,699 | - | 430,255 |
| Expenditure | (485,646) | - | (485,202) |
| Investment gains (realised and unrealised) | 25,970 | - | 25,970 |
| Transfers | 28,977 | (28,977) | - |
| | <hr/> | <hr/> | <hr/> |
| At 15th August 2020 | £ - | £ 11,661,956 | £ 11,661,956 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Analysis of net assets between funds

| | | | |
|-----------------------|-------------|--------------|--------------|
| Investments | - | 11,615,341 | 11,615,341 |
| Net current assets | - | 56,615 | 56,615 |
| Long term liabilities | - | (10,000) | (10,000) |
| | <hr/> | <hr/> | <hr/> |
| | £ - | £ 11,661,956 | £ 11,661,956 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

All funds of the Doris Field Charitable Trust are unrestricted.

The unspent income for the year was transferred into capital.

Doris Field Charitable Trust

Notes to the accounts (continued) for the year ended 15th August 2021

13 Grants

Grants approved at the Trustees' meeting on 3rd November 2020

Recurring grants recognised in previous years were paid to:

| | |
|---|-------|
| The Oxfordshire Historic Churches Trust | 5,000 |
| Prostate Cancer UK | 7,500 |

New recurring grants were made to:

| | |
|---|--------|
| The Oxfordshire Historic Churches Trust (payable in three tranches) | 15,000 |
|---|--------|

15,000

Single payment grants were made to:

| | |
|--|-------|
| 3H Fund (Helping Hands for Holidays) | 1,000 |
| Abbey Chamber Concerts | 500 |
| Abingdon Music Centre Trust | 650 |
| Abingdon Town FC (under 10s team) | 500 |
| Action Medical Research | 1,000 |
| Activity Club for Children with Special Needs (Thumbs Up Club) | 1,000 |
| African Children's Fund | 1,000 |
| Aspire Oxfordshire Community Enterprise Ltd | 1,000 |
| Asthma Relief | 1,000 |
| Asthma UK and British Lung Foundation (Asthma UK) | 1,000 |
| Autistica | 500 |
| Awards for Young Musicians | 500 |
| Begbroke Bowls Club | 500 |
| Berkshire Multiple Sclerosis Therapy Centre (BMSTC) | 700 |
| Blesma | 1,000 |
| Blind in Business | 1,000 |
| Botley Bridges | 1,000 |
| Bridewell Organic Gardens | 1,000 |
| British Disabled Angling Association | 500 |
| British Liver Trust | 1,000 |
| Cancer Research UK | 5,000 |
| Canine Partners | 500 |
| Care for Veterans | 500 |
| Cavell Nurses Trust | 500 |
| Cecily's Fund | 2,000 |
| Centre for Muslim-Christian Studies (Solomon Academic Trust) | 500 |
| Charlbury Cricket Club | 500 |
| Children's Burns Trust | 500 |
| Christmas Day Lunch (Anna Gatrell) | 1,000 |
| CLIC Sargent | 1,000 |
| Clifton Hampden PCC | 1,000 |
| Colostomy UK | 1,000 |
| Combe Village Hall and Recreation Ground Committee | 1,000 |
| Community First Oxfordshire | 1,000 |
| Cowley Road Works | 1,000 |
| Daybreak Oxford | 1,000 |
| DKMS Foundation | 1,000 |
| Dogs for Good | 1,000 |
| Dorchester Abbey Museum and Gift Shop | 700 |
| Earth Trust | 1,000 |
| East & West Hendred Cricket Club | 1,000 |
| Elizabeth Finn Care t/a Turn2Us | 500 |
| Emmanuel Christian School | 500 |
| ERIC | 1,000 |
| Farmability | 1,000 |
| Film Oxford | 500 |

Doris Field Charitable Trust

Notes to the accounts (continued) for the year ended 15th August 2021

13 Grants (continued)

Grants approved at the Trustees' meeting on 3rd November 2020 (continued)

| | |
|---|-------|
| Flag DV | 1,000 |
| Friends of Long Wittenham Primary | 500 |
| Friends of the Elderly | 1,000 |
| Fusion Wheatley Holiday Club (Wheatley Community Church) | 500 |
| Greater Leys Youth FC | 500 |
| Handicapped Children's Action Group | 500 |
| Healthy Abingdon | 500 |
| Helen and Douglas House | 1,400 |
| Helen Arkell Dyslexia Charity | 500 |
| Homeless People & the Oxford Churches (Gatehouse) | 1,000 |
| Joss Searchlight | 1,000 |
| Kerala Schools – Cheryl Hickson | 2,500 |
| Kidlington Good Neighbour Scheme | 1,000 |
| Lake Street Nursery | 500 |
| Life Education Wessex | 630 |
| Linking Environment and Farming (LEAF) | 500 |
| MacIntyre | 1,000 |
| Marcham Pre-School Playgroup | 500 |
| Museum of Oxford Development Trust | 1,000 |
| Myaware | 500 |
| Nicodemus | 500 |
| Oxford and District Mencap | 1,000 |
| Oxford International Biomedical Centre (OIBC) | 1,000 |
| Oxford Lieder | 1,000 |
| Oxfordshire Crossroads | 1,000 |
| Oxfordshire Volunteer Befriending CIC | 1,000 |
| Parkinson's UK | 1,000 |
| Pavlova Wind Quintet | 500 |
| Pegasus Theatre | 1,000 |
| Pennyhooks Farm Trust | 1,000 |
| Photography Oxford | 500 |
| Porter Recreation Ground Charity | 1,000 |
| Prisoners Education Trust | 1,000 |
| RAF Benevolent Fund Donations | 1,000 |
| React | 1,000 |
| Re-engage | 1,000 |
| Response Giving | 1,000 |
| Retina UK | 1,000 |
| Root and Branch | 1,000 |
| RSPB | 1,000 |
| Sands | 500 |
| Sane | 1,000 |
| Scannappeal | 500 |
| Sebastian's Action Trust | 1,000 |
| Shared Knitting | 500 |
| Sibford Village Hall CIO | 1,000 |
| Southmoor Pre-School | 500 |
| St Andrew's Church, United Parish of Chinnor | 1,000 |
| St Mary's Church, Charlbury Cornerstone Project (Charlbury PCC) | 1,000 |
| St Michael's CofE Primary School | 500 |
| Steeple Aston Church Tower Fund (Bellringers) | 1,000 |
| Style Acre | 1,000 |
| Sydenham Old School Room | 1,000 |
| Terrence Higgins Trust | 1,000 |
| Thame Bowls Club | 1,000 |

Doris Field Charitable Trust

**Notes to the accounts (continued)
for the year ended 15th August 2021**

13 Grants (continued)

Grants approved at the Trustees' meeting on 3rd November 2020 (continued)

| | | |
|--|-------|---------|
| The Art-T Centre | 1,000 | |
| The Jubilee Sailing Trust | 1,000 | |
| The National Deaf Children's Society | 1,000 | |
| The Orchestra of St John's | 500 | |
| The Oxford Baby Bank | 500 | |
| The River and Rowing Museum Foundation | 500 | |
| The Scouts Association | 1,000 | |
| The Theatre Chipping Norton Ltd | 1,000 | |
| Wallingford Volunteer Centre | 500 | |
| Wantage Choral Society | 750 | |
| Wellbeing of Women | 1,000 | |
| Wessex Children's Hospice Trust – Naomi and Jack's House | 1,000 | |
| West Oxfordshire Community Transport | 1,000 | |
| Whizz Kidz (The Movement for Non-mobile Children) | 1,000 | |
| Willow Foundation | 1,000 | |
| Wings for Warriors | 1,000 | |
| Witney Buttercross Scout Group | 2,500 | |
| Wood Farm Parent & Toddler Group | 500 | |
| Wootton School | 500 | |
| Wriggle Dance Theatre | 500 | |
| Young Minds | 500 | |
| Zambia Orphans Aid UK | 1,000 | |
| | <hr/> | 109,330 |
| | | <hr/> |
| | | 124,330 |

Doris Field Charitable Trust

**Notes to the accounts (continued)
for the year ended 15th August 2021**

13 Grants (continued)

Grants approved at the Trustees' meeting on 9th March 2021

Recurring grants recognised in previous years were paid to:

| | |
|-------------------------|--------|
| Breast Cancer Now | 10,000 |
| Alzheimer's Research UK | 5,000 |
| Ovarian Cancer Action | 5,000 |

New recurring grants were made to:

| | |
|---|--------|
| Breast Cancer Now (payable in three tranches) | 30,000 |
|---|--------|

30,000

Single payment grants were made to:

| | |
|--|--------|
| Abingdon Carousel | 1,000 |
| ACT | 1,000 |
| Against Breast Cancer | 1,000 |
| AlansAfrica (Rotary Club of Banbury Trust Fund) | 1,000 |
| ATOM Festival of Science & Technology | 500 |
| AT The Bus | 1,000 |
| Barton Park Primary School (Community School's Alliance Trust) | 500 |
| Brain Tumour Support | 600 |
| British Blind Sport | 500 |
| British Epilepsy Association | 500 |
| Calibre Audio | 1,000 |
| Cherwell Theatre Company | 1,000 |
| Clean Slate | 500 |
| Clear Sky Children's Charity | 1,000 |
| Combat Stress | 500 |
| Deafblind UK | 1,000 |
| Dean Court Community Association | 1,000 |
| Dipex Charity | 1,000 |
| Donnington Doorstep | 1,000 |
| Douglas Bader Foundation | 1,000 |
| Eastgate Theatre (Peebles) Ltd | 3,500 |
| Family Links | 500 |
| Felix Fund | 1,000 |
| Flo's (People, Place and Participation Ltd) | 1,000 |
| Food for Charities | 500 |
| Friends of Cherwell | 1,000 |
| Friends of Larkrise (Oxford) | 500 |
| Garsington Opera | 500 |
| Hearing Dogs for Deaf People | 2,000 |
| Homeless Oxfordshire | 1,000 |
| IMPS | 1,000 |
| Independent Age | 1,000 |
| Kidney Care UK | 1,000 |
| KIDS | 1,000 |
| Listening Books | 1,000 |
| Maggie's | 2,000 |
| Maymessy CIC | 500 |
| Meningitis Now | 1,000 |
| My Life My Choice | 960 |
| National Rheumatoid Arthritis Society | 1,000 |
| OOSO | 1,000 |
| Opera Anywhere Ltd | 800 |
| Over the Wall | 1,000 |
| Oxford Churches Debt Centre | 1,000 |
| Oxford Hospitals Charity | 10,000 |

Doris Field Charitable Trust

**Notes to the accounts (continued)
for the year ended 15th August 2021**

13 Grants (continued)

Grants approved at the Trustees' meeting on 9th March 2021 (continued)

| | | |
|--|-------|-----------|
| Oxford Samaritans | 1,500 | |
| Oxford Winter Night Shelter | 1,000 | |
| Oxfordshire Play Association | 1,000 | |
| Pancreatic Cancer | 2,500 | |
| Piddington Village Hall (Oxon) | 1,000 | |
| RABI | 500 | |
| RAW Workshop | 1,000 | |
| Read for Good | 1,000 | |
| Revitalise Respite Holidays | 1,000 | |
| Riverside Counselling Service | 750 | |
| RNIB | 1,000 | |
| SAFE! Supporting Young Victims | 1,000 | |
| Schoolreaders | 500 | |
| Seesaw | 1,500 | |
| SSAFA: The Armed Forces Charity | 1,000 | |
| St Joseph's Catholic Primary School (Oxfordshire County Council) | 600 | |
| Sunningwell School of Art | 500 | |
| Teenage Cancer Trust | 1,000 | |
| Thames Valley Air Ambulance | 2,000 | |
| The Berkeley Reafforestation Trust | 1,000 | |
| The British Red Cross | 1,000 | |
| The Disabled Sailors Association | 1,000 | |
| The Friends of Bardwell School | 1,000 | |
| The Listening Centre | 1,000 | |
| The Maple Tree | 1,000 | |
| The Multiple Sclerosis Trust | 1,000 | |
| The Oxford Pastorate | 500 | |
| The Oxford Playhouse Trust | 1,000 | |
| The Sunshine Centre | 1,000 | |
| Upton Parish Council | 500 | |
| Viva Network | 1,000 | |
| Yellow Submarine | 1,000 | |
| | <hr/> | 84,710 |
| Emergency grant to AlansAfrica (Rotary Club of Banbury Trust Fund) | | 180 |
| | | <hr/> |
| | | £ 114,890 |

Doris Field Charitable Trust

Notes to the accounts (continued) for the year ended 15th August 2021

13 Grants (continued)

Grants approved at the Trustees' meeting on 6th July 2021

New recurring grants were made to:

| | |
|--|--------|
| British Heart Foundation (payable in two tranches) | 10,000 |
|--|--------|

10,000

Single payment grants were made to:

| | |
|--|-------|
| Action for ME | 1,000 |
| Adventure Plus Ltd | 1,000 |
| Ark-T Centre | 1,000 |
| Arts at the Old Fire Station | 1,500 |
| Barnardo's | 2,000 |
| Bledlow Village Hall | 1,000 |
| Bone Cancer Research Trust | 2,000 |
| Centre for Sustainable Healthcare | 1,000 |
| CF Dream Holidays | 1,000 |
| Charity Mentors Oxfordshire | 1,000 |
| Child Autism UK | 1,000 |
| Child Bereavement UK | 1,000 |
| Circus Starr Show | 680 |
| Cystic Fibrosis Trust | 1,000 |
| Dalai Lama Centre for Compassion | 1,000 |
| Edward Feild Primary School | 1,000 |
| Ellenor | 655 |
| Falkland Hall Charity | 1,000 |
| Fight Against Blindness | 1,000 |
| Fight Bladder Cancer | 1,000 |
| Friends of Cutteslowe and Sunnymede Park | 1,500 |
| Friends of Oxford Botanic Garden and Arboretum | 1,000 |
| Garsington School PTA | 1,000 |
| Guide Dogs | 1,000 |
| Happy days Children's Charity | 1,000 |
| Home-Start Banbury, Bicester & Chipping Norton | 1,000 |
| Hunsdon House School | 500 |
| Indian Union, Oxford | 500 |
| Ironstone Concert Fund | 500 |
| Jacari | 500 |
| Kidlington and District Information Centre | 1,000 |
| Mill Arts Centre | 1,000 |
| Mitchell's Miracles | 1,000 |
| Modern Art Oxford | 1,000 |
| Mulberry Bush Organisation | 1,000 |
| Muscular Dystrophy UK | 1,000 |
| National Kidney Federation | 1,000 |
| Oxford and District Mencap | 1,500 |
| Oxford Philharmonic Orchestra Trust | 1,000 |
| Oxford University Development Trust (Natural History Museum) | 1,000 |
| Oxfordshire Association for the Blind | 1,000 |
| Oxfordshire Youth | 1,000 |
| Parasol Project | 750 |
| PDSA | 900 |
| Pennyhooks Farm Trust | 1,000 |
| Photography Oxford | 500 |
| Police Community Clubs of GB | 1,000 |
| Prior's Court Foundation | 1,600 |

Doris Field Charitable Trust

**Notes to the accounts (continued)
for the year ended 15th August 2021**

13 Grants (continued)

Grants approved at the Trustees' meeting on 6th July 2021 (continued)

| | | |
|--|-------|------------------|
| Quest for Learning | 1,000 | |
| Reducing the Risk of Domestic Abuse | 1,000 | |
| Rose Hill Junior Youth Club | 600 | |
| Sense | 500 | |
| Sonning Common Parish Council | 1,000 | |
| Sound Resource | 1,000 | |
| South Oxford Community Association | 500 | |
| Sportability | 1,000 | |
| Sudep Action | 500 | |
| Versus Arthritis | 1,000 | |
| Village Water | 500 | |
| Wantage Summer Arts Festival | 500 | |
| Watermill Theatre Ltd | 1,000 | |
| Watlington Climate Action Group | 500 | |
| Wolvercote Young People's Club | 1,000 | |
| Wood Farm Parent and Toddler Group | 500 | |
| Zambia Orphans Aid | 1,000 | |
| | <hr/> | |
| | | 61,685 |
| | | <hr/> |
| | | £ 71,685 |
| | | <hr/> |
| Total grants approved at Trustee meetings in the year to 15th August 2021 | | £ 310,905 |
| | | <hr/> <hr/> |

14 Reconciliation of net income to net cash flow from operating activities

| | 2021 | 2020 |
|--|-------------------------|-------------------------|
| Net income/(expenditure) for the year | 497,690 | (28,977) |
| Dividends and interest received | (42,420) | (47,745) |
| Rents received from investment properties | (371,271) | (382,954) |
| Gain on disposal of quoted investments | (6,647) | (55,266) |
| Gain on revaluation of investment properties | (27,667) | - |
| (Gain)/loss on revaluation of quoted investments | (549,381) | 29,296 |
| (Increase)/decrease in debtors | (20,815) | 9,084 |
| Increase/(decrease) in creditors | 17,043 | (12,848) |
| Net cash flow from operating activities | £ <hr/> (503,468) <hr/> | £ <hr/> (489,410) <hr/> |