

Charity number: 1156496

Henry Oldfield Trust

Trustees' report and financial statements

for the year ended 31 March 2019

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 2019

Trustees

Richard John Oldfield, Chairman
Amicia Kathryn Oldfield
Leonora Rose Philipps
Christopher Oldfield
Edward Oldfield
Anne Caroline, Baroness Jenkin (appointed 11 March 2019)

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 2019

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

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2018 to 31 March 2019.

Objectives and activities

a. Policies and objectives

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

The Trustees' policies are:

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

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

Achievements and performance

a. Key performance indicators

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

b. Review of activities

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

Financial review

a. Going concern

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

Henry Oldfield Trust

Trustees' report (continued) for the year ended 31 March 2019

Strategic report (continued)

Financial review (continued)

b. Reserves policy

The Charity's reserves at 31 March 2019 were £14,501,302 (2018: £14,585,215). The reserves are all unrestricted and held to meet its charitable objectives referred to above.

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

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

c. Organisational structure and decision-making policies

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

d. Financial risk management

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

e. 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 2019

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

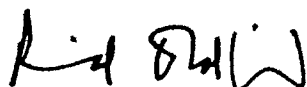
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

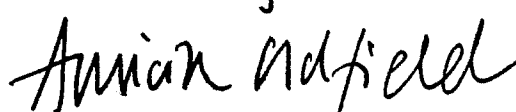
Auditor

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

Approved by order of the members of the Board of Trustees on behalf by:



Richard John Oldfield
Trustee

8th Jan 2020

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 2019 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2019 and of its income and application of resources, including its income and expenditure 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Henry Oldfield Trust

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

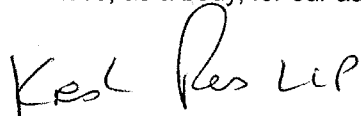
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Henry Oldfield Trust

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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: 9 January 2020

Henry Oldfield Trust

Statement of financial activities
for the year ended 31 March 2019

| | Note | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 2,081,791 | 2,081,791 | 6,509,422 |
| Investments | 4 | 251,859 | 251,859 | 175,418 |
| Total income | | 2,333,650 | 2,333,650 | 6,684,840 |
| Expenditure on: | | | | |
| Charitable activities | 5 | 1,821,330 | 1,821,330 | 351,563 |
| Total expenditure | | 1,821,330 | 1,821,330 | 351,563 |
| Net losses on investments | | (596,233) | (596,233) | (624,718) |
| Net movement in funds | | (83,913) | (83,913) | 5,708,559 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 14,585,215 | 14,585,215 | 8,876,656 |
| Net movement in funds | | (83,913) | (83,913) | 5,708,559 |
| Total funds carried forward | | 14,501,302 | 14,501,302 | 14,585,215 |

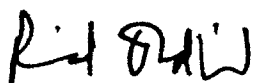
The notes on pages 12 to 21 form part of these financial statements.

Henry Oldfield Trust


Balance sheet
as at 31 March 2019

| | Note | 2019 £ | 2018 £ |
|--|------|-------------------|-------------------|
| Fixed assets | | | |
| Investments | 9 | 12,839,265 | 11,357,667 |
| | | <u>12,839,265</u> | <u>11,357,667</u> |
| Current assets | | | |
| Cash at bank and in hand | | 1,665,253 | 3,230,608 |
| | | <u>1,665,253</u> | <u>3,230,608</u> |
| Creditors: amounts falling due within one year | 10 | (3,216) | (3,060) |
| | | <u>(3,216)</u> | <u>(3,060)</u> |
| Net current assets | | 1,662,037 | 3,227,548 |
| Total assets less current liabilities | | <u>14,501,302</u> | <u>14,585,215</u> |
| Total net assets | | <u>14,501,302</u> | <u>14,585,215</u> |
| Charity funds | | | |
| Unrestricted funds | 12 | 14,501,302 | 14,585,215 |
| | | <u>14,501,302</u> | <u>14,585,215</u> |
| Total funds | | <u>14,501,302</u> | <u>14,585,215</u> |

The financial statements were approved and authorised for issue by the Trustees on 8 January 2020 and signed on their behalf by:



Richard John Oldfield
Trustee



Amicia Kathryn Oldfield
Trustee

The notes on pages 12 to 21 form part of these financial statements.

Henry Oldfield Trust

Statement of cash flows
for the year ended 31 March 2019

| | 2019 £ | 2018 £ |
|---|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | <u>(1,778,576)</u> | <u>1,531,527</u> |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 251,859 | 175,418 |
| Proceeds from sale of investments | 6,744,135 | 1,499,980 |
| Purchase of investments | <u>(6,782,773)</u> | <u>-</u> |
| Net cash provided by investing activities | <u>213,221</u> | <u>1,675,398</u> |
| Cash flows from financing activities | | |
| Net cash provided by financing activities | <u>-</u> | <u>-</u> |
| Change in cash and cash equivalents in the year | (1,565,355) | 3,206,925 |
| Cash and cash equivalents at the beginning of the year | <u>3,230,608</u> | <u>23,683</u> |
| Cash and cash equivalents at the end of the year | <u><u>1,665,253</u></u> | <u><u>3,230,608</u></u> |

The notes on pages 12 to 21 form part of these financial statements

Henry Oldfield Trust

Notes to the financial statements for the year ended 31 March 2019

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 2015), 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 on 16 July 2014 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.

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.

Notes to the financial statements
for the year ended 31 March 2019

2. Accounting policies (continued)

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 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 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.

2.8 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.

2.9 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 2019

3. Income from donations and legacies

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 2,081,791 | 2,081,791 | 6,509,422 |
| | <u>2,081,791</u> | <u>2,081,791</u> | |
| Total 2018 | 6,509,422 | 6,509,422 | |
| | <u>6,509,422</u> | <u>6,509,422</u> | |

4. Investment income

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income | 251,859 | 251,859 | 175,418 |
| | <u>251,859</u> | <u>251,859</u> | |
| Total 2018 | 175,418 | 175,418 | |
| | <u>175,418</u> | <u>175,418</u> | |

5. Analysis of expenditure on charitable activities

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Charitable activities (see notes 6 and 7) | 1,821,330 | 1,821,330 | 351,563 |
| | <u>1,821,330</u> | <u>1,821,330</u> | |
| Total 2018 | 351,563 | 351,563 | |
| | <u>351,563</u> | <u>351,563</u> | |

6. Analysis of grants

| | Grants to Institutions 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|------------|--|-----------------------------|-----------------------------|
| Grants | 1,817,214 | 1,817,214 | 346,883 |
| | <u>1,817,214</u> | <u>1,817,214</u> | |
| Total 2018 | 346,883 | 346,883 | |
| | <u>346,883</u> | <u>346,883</u> | |

Henry Oldfield Trust

Notes to the financial statements For the year ended 31 March 2019

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

6. Analysis of grants

| | 2019 £ | 2018 £ |
|---|-----------------|----------------|
| 11 Arches | 10,000 | - |
| Action on Addiction | 1,000 | - |
| Adam Smith Institute | 1,000 | - |
| African Prisons | 83,800 | - |
| Alzheimer's Society | 10,000 | - |
| Anglican Communion Fund | 10,000 | - |
| Barry and Martin's Trust | - | 1,000 |
| Beanstalk | 20,000 | - |
| Beating Time | 10,500 | 21,000 |
| Blueprint Trust | 5,000 | 5,000 |
| BRIEF | - | 1,250 |
| British Museum | 2,650 | 2,650 |
| Buttle UK | 5,000 | - |
| Campaign Against Living Miserably (CALM) | - | 1,000 |
| Canterbury Choral Society | 7,000 | - |
| Canterbury Festival | - | 1,100 |
| Canterbury Cathedral Trust Fund | - | 5,000 |
| Charities Aid Foundation (CAF) | - | 20,000 |
| Church Homeless Trust | 5,000 | - |
| Classics for All | 5,500 | - |
| Clocktower Foundation | 10,000 | - |
| Cruse Bristol Bereavment | 1,000 | - |
| C W G Foundation | 5,000 | - |
| Darkenu | 10,000 | - |
| Demelza Hospice Care for Children | 100,000 | - |
| Disability Snow Sport | - | 1,000 |
| Doddington Church | 2,500 | 2,500 |
| Dulwich Picture Gallery | 4,220 | - |
| Faversham Umbrella | 5,000 | - |
| Fine Cell Work | 4,000 | - |
| Garden Museum | 33,150 | - |
| Guildhall School of Music | 9,250 | - |
| Help Force | 1,000 | - |
| Journey Through Conflict | - | 7,000 |
| Kent Community Foundation | 50,000 | 50,000 |
| Kent Creative Arts | 1,500 | - |
| Kenward Trust | 10,000 | - |
| Lambeth Trust | 12,000 | - |
| London Children's Ballet | 5,000 | - |
| London Symphony Orchestra Discovery Programme | 10,000 | - |
| Longford Trust | 8,000 | - |
| | Carried forward | |
| | 458,070 | 118,500 |

Henry Oldfield Trust

Notes to the financial statements For the year ended 31 March 2019

16. Analysis of grants (continued)

| | 2019 £ | 2018 £ |
|--|------------------|----------------|
| Brought forward | 458,070 | 118,500 |
| Mike Campbell Foundation | 5,164 | - |
| Mrs Cara Cannons | 1,500 | - |
| Muscular Dystrophy UK | 10,000 | - |
| Oasis Domestic Abuse Service Limited | - | 100 |
| Old Royal Naval College | 10,000 | - |
| Onside Youth Zones | 10,000 | - |
| Outside in Art | 1,000 | - |
| Papyrus | 7,000 | - |
| Parents & Teachers for Excellence | - | 5,000 |
| Porchlight | - | 5,000 |
| RBLI | 100,000 | - |
| Relate | 4,800 | - |
| Relieve | 35,000 | - |
| Resurface Behavioural Health Ltd | 11,700 | - |
| Royal Foundation | 50,000 | 25,000 |
| Sam West Foundation | 1,000 | - |
| Save The Children (Jordan) | 25,000 | - |
| Save The Children (UK) | 20,000 | - |
| Sir John Soanes Museum | 1,000 | - |
| Sheerness DPT | - | 50,000 |
| Slideaway | 1,500 | - |
| Spitalfields Music | - | 10,000 |
| The Amber Foundation | 25,000 | 25,000 |
| The Bridge Retreat | 4,800 | 4,800 |
| The Charlie Waller Memorial Trust | - | 5,000 |
| The Compassionate Friends | 10,000 | 2,563 |
| The Creative Dimension Trust | 1,000 | - |
| The David Parr House | 5,000 | - |
| The Emery Walker Trust | 2,500 | - |
| The Kent Mining Heritage Foundation | - | 25,000 |
| The National Gallery Trust | - | 2,900 |
| The Order of the British Empire Chapel Fund | 1,000 | - |
| The Prince's Trust | 1,000,000 | - |
| The Rochester Cathedral Trust | - | 50,000 |
| The Royal Drawing School | - | 1,500 |
| The Royal Horticultural Society | 4,280 | 8,560 |
| The Royal Shakespeare Company, Stratford-Upon-Avon | - | 460 |
| The Ryles B Trust | - | 3,000 |
| The Smile Train UK | - | 500 |
| Tobacco Factory Arts Trust | - | 1,000 |
| Tourettes Association | 10,000 | - |
| Turner Contemporary | 900 | 1,000 |
| Ziman | - | 2,000 |
| Total | 1,817,214 | 346,883 |

Henry Oldfield Trust

Notes to the financial statements
for the year ended 31 March 2019

7. Support costs

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|------------------------|------------------------------------|-----------------------------|-----------------------------|
| Auditor's remuneration | 3,216 | 3,216 | 2,880 |
| Accountancy fees | 900 | 900 | 1,800 |
| | <u>4,116</u> | <u>4,116</u> | <u>4,680</u> |
| Total 2018 | <u>4,680</u> | <u>4,680</u> | |

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 March 2019, no Trustee expenses have been incurred (2018 - £NIL).

9. Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2018 | 11,357,667 |
| Additions | 8,860,604 |
| Disposals | (6,741,746) |
| Revaluations | (637,260) |
| At 31 March 2019 | <u>12,839,265</u> |
| Net book value | |
| At 31 March 2019 | <u>12,839,265</u> |
| <i>At 31 March 2018</i> | <u>11,357,667</u> |

Notes to the financial statements
for the year ended 31 March 2019

9. Fixed asset investments (continued)

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 £10,852,807 are held overseas with the remaining £1,986,458 held in the UK.

Material investments

As at the balance sheet date, investments included 60,066 B Class units in Overstone Global Ex US Equity Fund, valued at £6,451,890.

10. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>3,216</u> | <u>3,060</u> |

11. Financial instruments

| | 2019 £ | 2018 £ |
|--|--------------------------|-------------------|
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | 12,839,265 | 11,367,776 |
| Financial assets that are debt instruments measured at amortised cost | 1,665,253 | 3,230,608 |
| | <u>14,504,518</u> | <u>14,598,384</u> |
| | | |
| | 2019 £ | 2018 £ |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | (3,216) | (3,060) |

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

Financial assets that are debt instruments measured at amortised cost comprise cash at bank and in hand.

Financial liabilities measured at amortised cost comprise accruals.

Henry Oldfield Trust

Notes to the financial statements
for the year ended 31 March 2019

12. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

| | Balance at 1 April 2017 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2018 £ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| Unrestricted funds | 8,876,656 | 6,684,840 | (351,563) | (624,718) | 14,585,215 |

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Notes to the financial statements
for the year ended 31 March 2019

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Unrestricted funds 2018 £ | Total funds 2018 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | 11,357,667 | 11,357,667 |
| Current assets | 3,230,608 | 3,230,608 |
| Creditors due within one year | (3,060) | (3,060) |
| Total | <u><u>14,585,215</u></u> | <u><u>14,585,215</u></u> |

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

| | 2019 £ | 2018 £ |
|--|---------------------------|-------------------------|
| Net income for the year (as per Statement of Financial Activities) | (83,913) | 5,708,559 |
| Adjustments for: | | |
| Losses on investments | 634,871 | 624,718 |
| Dividends, interests and rents from investments | (251,859) | (175,418) |
| Decrease in debtors | - | 6,250 |
| Increase/(decrease) in creditors | 156 | (1,140) |
| Donations of shares | (2,077,831) | (4,631,442) |
| Net cash provided by/(used in) operating activities | <u><u>(1,778,576)</u></u> | <u><u>1,531,527</u></u> |

15. Analysis of cash and cash equivalents

| | 2019 £ | 2018 £ |
|--|-------------------------|-------------------------|
| Cash in hand | 1,665,253 | 3,230,608 |
| Total cash and cash equivalents | <u><u>1,665,253</u></u> | <u><u>3,230,608</u></u> |

16. Grant commitments

The Charity has pledged to make future grants totalling to £238,550 (2018 - £160,000). Due to the uncertainties surrounding the amount and timing of these settlements, the decision has been taken not to account for these as liabilities on the Balance sheet.

Henry Oldfield Trust

Notes to the financial statements for the year ended 31 March 2019

17. Related party transactions

Richard Oldfield is a partner of Oldfield Partners, investment managers, who manage the Overstone Fund plc sub-funds in which the Charity has invested. The closing value of these investments as at 31 March 2019 is £12,800,627 (2018 - £11,357,667). Oldfield Partners receives no fee in respect of the Charity's investments in Overstone Fund plc. As at 31 March 2019, there are no balances outstanding.

During the 2018/19 financial year, the Henry Oldfield Trust made a grant of £25,000 (2018 - £25,000) to The Amber Foundation, a charity of which Richard Oldfield is a Trustee. As at 31 March 2019, there are no balances outstanding (2018 - £Nil).

During the 2018/19 financial year, the Henry Oldfield Trust made a grant of £Nil (2018 - £50,000) to the Rochester Cathedral Trust, a charity of which Richard Oldfield is a Trustee. As at 31 March 2019, there are no balances outstanding (2018 - £Nil).

During the 2018/19 financial year, the Henry Oldfield Trust made a grant of £Nil (2018 - £5,000) to the Canterbury Cathedral Trust Fund, a charity of which Richard Oldfield is a Trustee. As at 31 March 2019, there are no balances outstanding (2018 - £Nil).

During the 2018/19 financial year, the Henry Oldfield Trust made a grant of £5,164 (2018 - £Nil) to the Mike Campbell Foundation, a charity of which Richard Oldfield is a Trustee. As at 31 March 2019, there are no balances outstanding (2018 - £Nil).

During the 2018/19 financial year, the Henry Oldfield Trust made a grant of £1,000,000 (2018 - £Nil) to the Prince's Trust, a charity of which Richard Oldfield is a Trustee. As at 31 March 2019, there are no balances outstanding (2018 - £Nil).

During the 2018/19 financial year, the Henry Oldfield Trust made a grant of £100,000 (2018 - £Nil) to the Demelza Hospice Care for Children, a charity of which Richard Oldfield is President. As at 31 March 2019, there are no balances outstanding (2018 - £Nil).

During the year the Charity received donations, including donated shares, from the Trustees totalling £2,081,791 (2018 - £6,134,242).