

WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

England & Wales · Charity number 1050734

Details

Status	Registered
Legal form	Trust
Registered	1995-11-21
Register	View on the Charity Commission register

Contact

Address	2 Pembury Gardens Maidstone Kent ME16 8AR
Phone	07305152009
Email	clerk@weoct.co.uk

Activities

Objects: FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH OF THE FOLLOWING CHARITABLE INSTITUTIONS OR INDIVIDUALS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT PROVIDED THAT THE TRUSTEES MAY AT THEIR ABSOLUTE DISCRETION FOR THE PERIOD OF TWENTY-ONE YEARS FROM THE DATE OF THIS DEED INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR ACCUMULATE ALL OR ANY PART OF SUCH INCOME AT COMPOUND INTEREST BY INVESTING THE SAME AND THE RESULTING INCOME IN ANY OF THE AUTHORISED INVESTMENTS AND HOLD THE SAME AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR AND THE SAID CHARITABLE OBJECTS PURPOSES AND INSTITUTIONS SHALL INCLUDE (1)THE PROMOTION OF EDUCATION IN THE MAIDSTONE AREA GENERALLY AND IN PARTICULAR THE PROVISION OF FINANCIAL ASSISTANCE TOWARDS THE MAINTENANCE AND DEVELOPMENT OF THE FOLLOWING SCHOOLS AND THE CREATION OF SCHOLARSHIPS OR BURSARIES OR PRIZES AND FINANCIAL ASSISTANCE GENERALLY TO BE AWARDED TO INDIVIDUAL STUDENTS ATTENDING THE SAID SCHOOLS:- (1)MAIDSTONE GRAMMAR SCHOOL FOR GIRLS, BUCKLAND ROAD, MAIDSTONE (11)MAIDSTONE GRAMMAR SCHOOL, BARTON ROAD, MAIDSTONE (111)THE ASTOR OF HEVER SCHOOL, OAKWOOD PARK, MAIDSTONE (1V)WEST BOROUGH JUNIOR SCHOOL, TONBRIDGE ROAD (2)THE PROVISION OF FINANCIAL ASSISTANCE TOWARDS THE MAINTENANCE AND DEVELOPMENT OF WADHAM COLLEGE OXFORD AND THE CREATION OF SCHOLARSHIPS OR BURSARIES OR PRIZES AND FINANCIAL ASSISTANCE GENERALLY TO BE AWARDED TO INDIVIDUAL STUDENTS ATTENDING THE SAID WADHAM COLLEGE OXFORD. (3)THE COMMUNITY AND INDIVIDUAL INHABITANTS OF THE PARISHES OF BARMING AND TESTON AND PARTICULARLY FOR THE PUBLIC BENEFIT OF:- (1)THE POORER INHABITANTS OF THE SAID PARISHES (11)ANY RESIDENTS WITHIN THE SAID PARISHES ASPIRING TO A UNIVERSITY EDUCATION OR TRAINING FOR EMPLOYMENT. (111)THE PROVISION OF NEW AND MAINTENANCE OF EXISTING COMMUNITY AND RELIGIOUS FACILITIES IN THE SAID PARISHES INCLUDING LIBRARIES SCHOOLS VILLAGE HALLS SPORTS AND LEISURE FACILITIES AND MEDICAL CENTRES (1V)THE FOUNDING AND SUPPORT OF LOCAL ORGANISATIONS WHICH EXIST FOR CHARITABLE PURPOSES. (4)THE PROMOTION AND DEVELOPMENT OF THE STUDY OF THE ARCHAEOLOGY AND HISTORY OF THE HISTORIC COUNTY OF KENT AND OF PLACES AND PEOPLE WITHIN THE HISTORIC COUNTY OF KENT. (5)THE ACQUISITION CONSERVATION RESEARCH AND STUDY FOR THE PUBLIC BENEFIT OF FURNITURE PICTURES BOOKS MUNIMENTS ARMOUR PORCELAIN OBJETS D'ART AND OTHER CHATTELS OR ITEMS OF LOCAL OR NATIONAL HISTORIC ARTISTIC OR SCIENTIFIC INTEREST ASSOCIATED WITH OR DISPLAYED IN THE MAIDSTONE MUSEUM AND ART GALLERY AND SUCH OTHER MUSEUMS IN THE HISTORIC COUNTY OF KENT (6)THE PRESERVATION PROTECTION AND IMPROVEMENT FOR THE PUBLIC BENEFIT OF HISTORIC BUILDINGS CHURCHES AND GRAVEYARDS IN THE HISTORIC COUNTY OF KENT AND IN PARTICULAR THE PARISH CHURCH AND GRAVEYARD OF ST. MARGARETS BARMING.

Activities: The charity has distributed income to beneficiaries in accordance with the Trust Deed.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** KENT AND OXFORD
- Bexley
- Bromley
- Greenwich
- Kent
- Lewisham
- Medway
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,394,291	£318,885	£9,532,747	0
2023-12-31	£214,387	£149,095	-	-
2022-12-31	£206,914	£50,164	-	-
2021-12-31	£237,282	£212,099	-	-
2020-12-31	£197,779	£12,264	-	-

Trustees

Name	Role	Appointed
STEVEN SONGHURST	Chair	2013-06-16
Deborah Jane Goacher		2023-02-28
Elizabeth Earl		2023-10-11
Evelyn Alys Palmer		2024-12-11
JUDY MOORE		2013-06-16
Peter Coulling		2021-09-14
Robert Arthur William Earl		2023-02-28
Simon Edward Moon		2024-12-11

WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

England & Wales - Charity number 1050734

Accounts

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Date of Trust Deed 12 October 1995

Trustees Paul Oldham, Chairman and Settlor (appointed 21 October 1995, deceased 7 January 2024)
Steven Songhurst, Chairman since 20 March 2024 (appointed 16 June 2013)
Judy Moore (appointed 16 June 2013)
Peter Coulling (appointed 14 September 2021)
Deborah Goacher (appointed 28 February 2023)
Robert Earl (appointed 28 February 2023)
Elizabeth Earl (appointed 11 October 2023)
Evelyn Palmer (appointed 11 December 2024)
Simon Moon (appointed 11 December 2024)

Charity registered number 1050734

Registered address 2 Pembury Gardens
Maidstone
Kent
ME16 8AR

Clerk Neil Harris

Independent auditors Henry Reeves & Co Ltd
Statutory Auditors
5 West Court
Enterprise Road
Maidstone
Kent
ME15 6JD

Bankers National Westminster Bank plc
3 High Street
Maidstone
Kent
ME14 1XU

Accountants MHA
Victoria Court
17-21 Ashford Road
Maidstone
Kent
ME14 5DA

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their Annual Report together with the audited Financial Statements for the year 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual Report and Financial Statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

The Trust's objectives as set out in its governing document are as follows:

(1) The promotion of education in the Maidstone area generally and in particular the provision of financial assistance towards the maintenance and development of the following Schools and the creation of scholarships or bursaries or prizes and financial assistance generally to be awarded to individual students attending the said Schools:-

- (a) Maidstone Grammar School for Girls, Buckland Road, Maidstone
- (b) Maidstone Grammar School, Barton Road, Maidstone
- (c) The Astor of Hever School, Oakwood Park, Maidstone
- (d) Westborough Junior School, Tonbridge Road, Maidstone.

(2) The provision of financial assistance towards the maintenance and development of Wadham College, Oxford and the creation of scholarships or bursaries or prizes and financial assistance generally to be awarded to individual students attending the said Wadham College, Oxford.

(3) The community and individual inhabitants of the Parishes of Barming and Teston and particularly for the public benefit of:-

- (a) The poorer inhabitants of the said Parishes
- (b) Any residents within the said Parishes aspiring to a university education or training for employment
- (c) The provision of new and maintenance of existing community and religious facilities in the said Parishes including libraries, schools, village halls, sports and leisure facilities and medical centres.
- (d) The founding and support of local organisations which exist for Charitable purposes.

(4) The promotion and development of the study of the archaeology and history of the Historic County of Kent and of places and people within the Historic County of Kent.

(5) The acquisition, conservation, research and study for the public benefit of furniture, pictures, books, muniments, armour, porcelain, objets d'art and other chattels or items of local or national historic, artistic, scientific interest associated with or displayed in the Maidstone Museum and Art Gallery and such other museums in the Historic County of Kent.

(6) The preservation, protection and improvement for the public benefit of historic buildings, churches, and graveyards in the Historic County of Kent and in particular the Parish Church and graveyard of St. Margarets, Barming.

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)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

b. Strategies for achieving objectives and grant making policy

The Trust believes that positive action should be taken to fulfil the aims of the Trust's objectives. This action must be achieved within the constraints of each individual objective and developed to be achieved within the resources available to the Trust whilst not creating an unachievable hope or aspiration for both individuals and groups.

In 2023 the Trust adapted its strategy going forward and developed on the basis above. This strategy is set out below:

Action Strategy

Objective 1

To continue to promote the availability of grant money within the named schools and to consider expanding into other schools, which have been identified by the Trust.

At this stage no action will be taken to developing a scholarship and bursary scheme as current available funds are not sufficient for such a scheme though individual requests will be considered.

Actions

1. Write to all 4 named Schools each year reminding them that they can put in applications for grant funding- preferably write early in the school year.
2. Identify other Schools in Maidstone area – Trustees to come forward with ideas for discussion and have agreed Barming CP School as the first of those schools identified.
3. Write to identified Schools from 2.

Objective 2

To continue to promote the availability of grant funding to the College but directly to those areas needing funding rather than through the central grant organisation.

At this stage no action will be taken to developing a scholarship and bursary scheme as current available funds are not sufficient for such a scheme though individual requests will be considered.

Actions

1. This could be the most difficult to achieve without using the College's Central Grant organisation but could ask the existing grant applicant to promote the Trust with his colleagues. This has already been actioned.

Objective 3

To continue to promote the availability of grant funding within the Parishes of Barming and Teston with the particular emphasis of identifying the groups within (c) and (d) and seek from them applications for grant funding.

Actions

1. Create a list of existing community and religious facilities in the 2 Parishes starting with those that have already received a grant and others that meet the criteria set out in the objective.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

2. Get Trustees, using their local knowledge, to come forward with further bodies and facilities and then pull together a definitive list, though the list should be reviewed on a regular basis.

3. Write to any newly identified organisation within the new list of community and religious facilities introducing the Trust and their eligibility to apply for funds.

Objective 4

To continue to promote the availability of grant funding to those individuals and groups undertaking work in this field including approaching specific individuals and groups to put in bids for grant funding.

This relied on the Chairman's extensive knowledge and awareness within this field but can be helped by bringing together an established list of individuals and groups that have already received a grant and are continuing to work within this area.

Actions

1. Draw up a list of all individuals and groups that the Trust has already supported
2. Seek from the Trustees the names of any other individuals and groups that have previously not been awarded a grant and which would be eligible.
3. Research to find whether there any other individuals and groups that have previously not been awarded a grant and which would be eligible.
4. Once a list has been compiled, write to them introducing the Trust and that they would be eligible to apply for funds.

Objective 5

To continue to promote the availability of grant funding for these projects across all of the eligible museums within the Historic County of Kent and to seek applications from them.

Actions

1. Draw up a list of all eligible Museums and agree this with the Trustees
2. Write to the Museums indicating to them that they can apply for grant funding and to make applications for funds.

Objective 6

To continue to promote the availability of grant funding to seek to achieve the aim of this objective particularly within the Parishes of Barming and Teston and with the Maidstone area as well. The Trust would also welcome applications for funding from across the whole of the Historic County of Kent whilst promoting the availability of funding within the defined area.

Actions

1. Draw up a set of criteria for those historic buildings, churches and graveyards that could be eligible for making an application for grant. These criteria to be agreed by Trustees.
2. Start applying the agreed criteria within the 2 Parishes within a defined and agreed expansion area. Write to

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

these places to seek an application for grant. Gradually expand the area of application as resources permit.

General Actions

1. Each successful grant applicant will be expected to comply with the Trust's policy on full public recognition for the Trust in its promotion of their project where the Trust has given financial support.
2. That the applicant in making their grant application be encouraged to submit a bid that meets all of their aspirations for the project that they have put forward for funding and not be limited by what they think they can get.
3. That the Trust make its existence known and its availability for funding projects that fall within the Trust's objectives through relevant newsletter/journals such as those produced through the Kent Archaeological Society, Kent Museums Group, Friends of Kent Churches and locally distributed newsletters and journals such as the Barming News.
4. That going forward all successful applicants be asked to make the existence of the Trust known to other people/organisations who could have projects that would be relevant to the objectives of the Trust.

c. Activities undertaken to achieve objectives in 2024

During the year, the Trustees have distributed income to beneficiaries in accordance with the Trust Deed. £155,108 was received in investment income during the year (2023: £134,855) and £287,784 was recognised as expenditure by way of grants payable (2023: £128,808).

d. Volunteers

The charity does not use volunteers.

e. Main activities undertaken to further the Charity's purposes for the public benefit and grants made in the past year

The Trustees make grants to deserving causes which meet the criteria laid down in the Trust Deed. The Trustees assess grant applications against the diverse objects of the Charity and the public benefit test. They take the initiative on needs and worthwhile projects, identifying persons or organisations to undertake the work and invite applications for grants. Value for money and opportunity for alternative funding are considered.

As stated above, the Trustees are seeking to distribute the annual income from investments by making grants to deserving causes which meet the criteria laid down in the Trust Deed. The Trust made various grants in 2024 and these are detailed below in the "Review of activities" section.

Achievements and performance

a. Review of activities

Grants Awarded in Previous Years Paid in 2024

Maidstone Grammar School – Audio Visual Wall part of 475 Year Celebration (Awarded 24 October 2023)

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

Grant of £50,000 agreed in principle to fund an audio-visual wall at Maidstone Grammar School. This project came in under budget by £4,072.19 and the payment of a grant of £45,927.81 was made on 28 August 2024.

Wadham College, Oxford – Pictures and Globe Restoration (Awarded 28 November 2023)

Grant of £42,130 for various picture and globe restoration works at Wadham College. First payment of £9,770 made on 10 April 2024. Second payment of £9,000 made on 12 March 2025 and third payment of £4,000 made on 14 May 2025. Grant of £19,360 is still awaiting to be paid.

Awarded in 2024 (whether paid in 2024 or at a later date)

Holmesdale School, Snodland – Provision of STEM Enrichment Day (Awarded 23 November 2023)

Grant of £1,150 for the provision of a STEM enrichment day at Holmesdale School. Payment of £1,150 made on 20 February 2024.

Teston Church – Repair of Church Hatchments (Awarded 9 January 2024)

Grant of £36,480 for repair work to the Hatchments at Teston Church. First payment of £8,871 made on 17 July 2024 and second payment of £10,968 on 22 October 2024. Further payments made ending on 7 May 2025 when total grant paid.

Maidstone Borough Council – Maidstone Museum – Revamp of Local History Gallery (Awarded 20 March 2024)

Grant of £100,000 for the revamp of the Local History Gallery at the Maidstone Museum. First payment of £50,000 made on 23 October 2024. Second payment of £25,000 made on 5 March 2025. Grant of £25,000 is still awaiting to be paid.

Maidstone Area Archaeological Group – East Farleigh and East Malling sites (Awarded 20 March 2024)

Grant of £5,050 for work by the Maidstone Archaeological Group at their sites at East Farleigh and at East Malling. Payment made on 10 April 2024.

National Trust – Post Excavation Assessment at Smallhythe (Awarded 20 March 2024)

Grant of £3,760 towards the cost of the post excavation assessment work at Smallhythe. Payment made on 15 May 2024.

David Carder – Publication of an Archaeological report in the Annual Report of the Friends of Rochester Cathedral (Awarded 20 March 2024)

Grant of £400 for the publication of an archaeological report by Graham Keevil. Payment made on 8 May 2024.

Dr Philp, Kent Archaeological Rescue Unit – Publication of the Albany Place, Dover Archaeological Report (Awarded 20 March 2024)

Grant of £1,500 to fund the publication of the Albany Place report. Payment made on 17 July 2024.

Wye Rural Museum – Works at Brook Rural Museum (Awarded 20 March 2024)

Grant of £5,000 towards the cost of works at the Brook Rural Museum. Payment made on 8 May 2024.

Blackthorn Trust – Provision of an Accessible Covered Seating Area at their Café (Awarded 7 June

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

2024)

Grant of £16,800 towards the cost of works to provide an accessible covered seating area at their Café. Payment made on 31 July 2024.

Maidstone LitFest – Launch Event to promote reading with Children (Awarded 15 July 2024)

Grant of £4,120 for the launch event for the Maidstone LitFest seeking to promote reading with Children. Payment made on 31 July 2024.

Dennis Astridge – Reprint of The Mighty Pen which had previously been funded by the Trust (Awarded 9 August 2024)

Grant of £180 for the reprint of The Mighty Pen. Payment made on 14 August 2024.

Godmersham Heritage Park – Restoration of the Susanna Sackree Memorial at Godmersham Church (Awarded 13 August 2024)

Grant of £2,355 towards the cost of the restoration of the Susanne Sackree Memorial. Payment made on 14 August 2024.

Barming Primary School – Building to support work with Children coming into School with delays in speech and language (Awarded 25 September 2024)

Grant of £12,800 for the provision of the Hobbit Hut at the School. Payment made on 22 October 2024.

Maidstone Grammar School – Student Services Project (Awarded 25 September 2024)

Grant of £50,000 towards the works required for the Student Services Project at the School. Payment made on 21 May 2025.

Rochester Cathedral – Rochester Cathedral Garden Project (Awarded 4 November 2024)

Grant of £5,000 towards the works required for the Garden Project. Payment made on 15 January 2025.

Community Safety Education – Financial Literacy Course at St. Augustines Academy (Awarded 5 November 2024)

Grant of £1,100 for the provision of Financial Literacy Course at St Augustines Academy. Payment made on 13 November 2024.

Teston Village Hall Management Committee – Replacement of Light Fittings in Main Hall (Awarded 3 December 2024)

Grant of £650 for the replacement of light fittings in Main Hall at Teston Village Hall. Payment made on 7 January 2025.

Giles Whitehead – Project to promote Local History and in particular Maidstone's Industrial heritage within Schools (Awarded 11 December 2024)

Grant of £4,000 for promotion of Local History and in particular Maidstone's industrial heritage within schools. Payment made on 7 January 2025.

Maidstone Borough Council – Maidstone Museum – Revamp of Local History Gallery – Interpretation

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

Writing (Awarded 11 December 2024)

Grant of £9,000 for interpretation writing for the revamp of the Local History Gallery at the Maidstone Museum. First payment of £4,500 made on 5 March 2025. Grant of £4,500 is still awaiting to be paid.

Maidstone Borough Council – Maidstone Museum – Revamp of Local History Gallery – New Exhibition Case for 21st Century (Awarded 11 December 2024)

Grant of £10,000 for new exhibition case for the revamp of the Local History Gallery at the Maidstone Museum. Payment made on 5 March 2025.

Archbishop Courtenay Primary School – School Library Project (Awarded 11 December 2024)

Grant of £22,103 for School Library Project which was revised to £25,302.50 and approved on 14 April 2025. Payment made on 7 May 2025.

Dr Jack Newman – Scoping Document for the History of Maidstone Project (Awarded 30 October 2024)

Grant of £398 was made to Dr Jack Newman to produce a Scoping Document for the History of Maidstone project from which the Trust would be able to decide whether it would proceed with this project. Payment was made on 20 November 2024.

Awarded Prior to 2024 and still in progress

Rachel M Koopmans and Leonie Seliger – The Kent Miracle Window Project (Awarded 9 November 2022)

Grant of £25,100 agreed towards the cost of the project at Canterbury Cathedral. Project has been completed. Payment made 12 March 2025.

b. Fundraising activities and income generation

The Trust does not undertake any fundraising activities itself, nor does any other person on behalf of the Trust. Neither the Trust nor any other person acting on behalf of the Trust was subject to any voluntary scheme or voluntary standard for regulating fundraising. As such, there were no failures to comply with any such scheme and the Trust did not receive any complaints during the year in relation to fundraising activities.

c. Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest as they see fit and have adopted the following Investment Policy on 11 October 2023.

Requirements of the Charity

The income from the investment holdings meets the management expenses of the Charity and provides grants to promote the objects of the Charity. A sustainable income and protection from inflation of purchasing power are required to ensure prosperity. The Charity was founded in memory of William and Edith Oldham with the intention that the Trust should still be flourishing in a 100 years' time. Thus, a reasonable immediate income with long term growth of capital and income are important objectives.

Whilst Trustees have the power to realise capital, the Settlor has requested that only the income received is distributed as grants and that the capital remains invested.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

History

The share portfolio was established by donation of holdings, usually annually, from the personal portfolio of the Settlor. These were long term holdings with emphasis on sound companies and prospects. Turnover was minimal as transaction costs can hamper investment returns. This portfolio placed more emphasis on capital growth than immediate income. Costs were small as the Settlor provided management and administrative services without charge.

In 2022 it was decided to move to a form of management less dependant on the Settlor, leading to a decision to move the assets into suitable funds suitable for Charities. The Trust appointed Stockbroker Redmayne Bentley to realise the direct investments over a period of time. These proceeds will be invested in selected Funds. Management costs in these funds can be significant but are levied by the Funds before the income is distributed. This change took place during 2023 and 2024. With the death of the founder of the Trust who was also the Chairman and Settlor, there has been a significant influx of funds to the Trust both in cash and in Shares.

Asset Allocation

To meet the requirements of the Charity, investments should be real assets namely equities (shares), property and securities linked to price indices. Index linked securities are, currently, too highly valued to offer a real rate of return and so have not been considered further at present. The capital portfolio should be invested on the proportions 75/80% equities and 20/25% property related.

Income awaiting as grants will be held in an interest paying deposit account or money market Fund to produce income. Given the mode of operation of the Charity there can be delay between Trustee agreement of grants and the actual payment.

Equity Holdings

Given the income and inflation protection objectives of the Charity, Newton Growth and Income Fund and CCLA (specifically COIF Charities Global Equity Income Fund) have been selected for investment. Both funds are specialist funds for Charities. Newton is managed by the Bank of New York Mellon, whilst CCLA stands for Churches, Charities and Local Authorities and is the largest independent manager of Charity funds.

Property

No property is directly owned due to risk and management issues. Holdings will be in diversified funds catering for Charities and are currently Hermes Property Unit Trust (formerly part of management of British Telephone Pension Fund), CCLA (specifically COIF Charities Property Fund) and Kentstone Properties (an unquoted local company investing in commercial and residential properties). The company is an unusual holding for a Charity (formerly known as the Maidstone Cottage Improvement Company) but produces a good income and was transferred from the Settlor.

Diversification

The funds constitute a diversified portfolio with a wide geographic, industry, stock and management spread, somewhat reducing the risk to income and longer-term capital growth.

Risk

Liquidity

Given only income is distributed for grants, no forced sale of shares should be necessary. In the event, the only holdings with liquidity issues are Kentstone Properties (unquoted) and the Property Funds which may require an

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

extended notice of redemption.

Markets

The long-term objectives of the Charity means falls in market values can be accepted whilst diversification of assets gives some protection. Equity holdings can be volatile short term but should preserve purchasing power long term. Fixed interest (bonds) may be less volatile but are more vulnerable to inflation.

Foreign Currencies

The Charity has no direct overseas holdings, but the Funds have major exposure to overseas companies and currencies. These give access to companies and economies with better growth prospects than in the UK, as well as reflecting the view that, long term, sterling depreciation is likely. In the meantime, however, any short-term upward movement by sterling could reduce income and capital values.

Management

Delegation of investment management involves the risk of poor performance, but only well-established charity orientated funds have been selected. The performance of the funds and events at the management companies need to be monitored.

Costs

Effective investment management can be very expensive, but cost should be among the selection criteria for the Funds.

Holdings

To meet the above objectives, holdings of the Charity shall be held in the Newton Growth and Income Fund, CCLA Equity Fund (COIF Charities Global Equity Income Fund), Hermes Property Unit Trust, CCLA Property Fund (COIF Charities Property Fund), Kentstone Properties and CCLA Deposit Account (COIF Charities Deposit Fund).

Review

This statement of policy and practice should be reviewed at each Annual Meeting of the Trustees.

Further investments have been made arising from the influx of funds during the year and the investment portfolio at the end of 2024 stood at £7,905,235 (2023: £5,826,049). Investment income of £155,108 (2023: £134,855) was received in the year.

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.

The Trustees will continue to monitor and if necessary, reduce future grant commitments to ensure adequate cash reserves are maintained.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

b. Reserves policy

The Trust accumulated income to be used in the future for the public benefit in accordance with the Trust Deed until October 2016 when the permitted accumulation period ended. The Trustees are now seeking to distribute the annual income from investments.

At the year end the total reserves of the Trust amounted to £9,532,747 (2023: £6,191,948) of which £7,905,235 (2023: £5,826,049) relates to investments intended to be retained for income producing purposes rather than for distribution. There are no restricted or designated reserves held by the Trust.

c. Principal risks and uncertainties

The principal risks and uncertainties relate to movements in the market value of the investments held by the Trust and the levels of income derived from the investment portfolio, which could result in decreases in the value of assets held and levels of income as well as increases. The trustees therefore review the investments held on a regular basis but have also adopted its recent investment policy seeking to transfer funds from shares to investment funds.

d. Principal funding

The principal funding sources during the year were further donations of investments, which will increase income levels and therefore funds available for distribution to beneficiaries, and the investment income itself which has been, or will be, distributed to beneficiaries.

Structure, governance and management

a. Constitution

The William & Edith Oldham Charitable Trust is a registered charity, number 1050734, and is constituted under a Trust Deed dated 12 October 1995. The Trust Deed sets out the structure of the Trust and how it is constituted and its arrangements for operation.

b. Methods of appointment or election of Trustees

The power of appointing new trustees of the Charity is vested in the existing Trustees of the charity.

c. Organisational structure and decision-making policies

The Trust is an unincorporated charity. The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trust has agreed that the total number of Trustees shall at no time exceed nine or be less than five. The Trust will meet four times a year.

d. Policies adopted for the induction and training of Trustees

New Trustees are given a copy of the Trust Deed and the last year's accounts and receive a briefing from the Chairman and the Clerk, as appropriate.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Trust 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.

Plans for future periods

The Trustees plan to continue to grow the investment portfolio in order to increase the income available for distribution to the beneficiaries. In 2023 the Trust started to look at how its investment portfolio operates and started the process of transferring funds from shares to Charity Investment Funds. This process was completed in July 2024.

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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Auditors

The auditors, Henry Reeves & Co Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Steven Songhurst
Chairman

Date: 11 OCTOBER 2025

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

Opinion

We have audited the financial statements of The William & Edith Oldham Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the 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.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with 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; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

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 Auditors' report.

Other matters

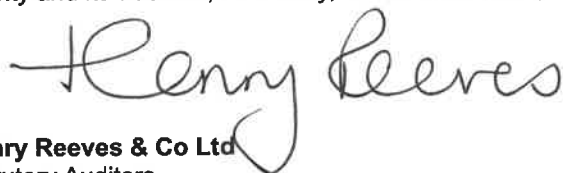
The prior period's financial statements for the year ended 31 December 2023 were not subject to audit. We have complied with ISA 710 to obtain sufficient evidence regarding the opening balances to satisfy ourselves that they meet the requirements of the applicable financial framework, FRS102.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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.



Henry Reeves & Co Ltd
Statutory Auditors
5 West Court
Enterprise Road
Maidstone
Kent
ME15 6JD

Date: 14 OCTOBER 2025

Henry Reeves & Co Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	3,239,183	3,239,183	79,532
Investments	4	155,108	155,108	134,855
Total income		3,394,291	3,394,291	214,387
Expenditure on:				
Charitable activities	6	318,885	318,885	149,095
Total expenditure		318,885	318,885	149,095
Net income before net gains on investments		3,075,406	3,075,406	65,292
Net gains on investments		265,393	265,393	389,622
Net movement in funds		3,340,799	3,340,799	454,914
Reconciliation of funds:				
Total funds brought forward		6,191,948	6,191,948	5,737,034
Net movement in funds		3,340,799	3,340,799	454,914
Total funds carried forward		9,532,747	9,532,747	6,191,948

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

The notes on pages 21 to 33 form part of these financial statements.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	11	7,905,235	5,826,049
		<u>7,905,235</u>	<u>5,826,049</u>
Current assets			
Debtors	12	58,988	5,708
Cash at bank and in hand		1,806,549	482,872
		<u>1,865,537</u>	<u>488,580</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(238,025)	(122,681)
Net current assets		1,627,512	365,899
Total net assets		9,532,747	6,191,948
		<u><u>9,532,747</u></u>	<u><u>6,191,948</u></u>
Charity funds			
Unrestricted funds	15	9,532,747	6,191,948
Total funds		9,532,747	6,191,948
		<u><u>9,532,747</u></u>	<u><u>6,191,948</u></u>

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



Steven Songhurst
 Chairman

Date: **11 OCTOBER 2025**

The notes on pages 21 to 33 form part of these financial statements.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	2,985,642	(148,355)
Cash flows from investing activities		
Dividends, interests and rents from investments	139,095	132,304
Proceeds from sale of investments	2,862,390	983,250
Purchase of investments	(4,676,183)	(832,532)
Interest received	12,733	2,265
Net cash (used in)/provided by investing activities	(1,661,965)	285,287
Change in cash and cash equivalents in the year	1,323,677	136,932
Cash and cash equivalents at the beginning of the year	482,872	345,940
Cash and cash equivalents at the end of the year	1,806,549	482,872

The notes on pages 21 to 33 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

The William and Edith Oldham Charitable Trust is an unincorporated charity regulated by the Charity Commission in England and Wales and governed by the Trust Deed dated 12 October 1995. The registered address is given on page 2 of these financial statements. The nature of the Trust's operations and principal activities are the making of grants to deserving causes which meet the criteria laid down in the Trust Deed from the investment income arising. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound. 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The William & Edith Oldham Charitable 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 Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties related to events or conditions which could cast doubt on the Charity's ability to continue as a going concern.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

The Trustees will continue to monitor and if necessary reduce future grant commitments to ensure adequate cash reserves are maintained.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	-	79,532
Legacies	3,239,183	3,239,183	-
	<u>3,239,183</u>	<u>3,239,183</u>	<u>79,532</u>
<i>Total 2023</i>	<u>79,532</u>	<u>79,532</u>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - dividends and interest	138,550	138,550	132,590
Investment income - bank interest	16,558	16,558	2,265
Total 2024	<u>155,108</u>	<u>155,108</u>	<u>134,855</u>
<i>Total 2023</i>	<u>134,855</u>	<u>134,855</u>	

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants	282,796	4,978	287,774	128,808
<i>Total 2023</i>	128,808	-	128,808	

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Grants to Institutions		
STEM Enrichment Day at Holmesdale School Snodland	1,150	-
Maidstone LitFest - Promotion of reading with children	4,120	-
Barming Primary School - Hobbit Hut	12,800	-
Maidstone Grammar School - Student Service Project	50,000	-
Finance Literacy Course for St Augustines Academy	1,100	-
Archbishop Courtenay Primary School - Library Project	22,103	-
Teston Church Hatchments	36,480	-
Blackthorn Trust - Accessable covered seating area	16,800	-
Teston Village hall - Replacement of Light fittings	650	-
Maidstone Borough Council - Grant for new New Local History Gallery	100,000	-
MAAG - East Farleigh and East Malling Sites	5,050	-
National Trust Post Excavation Assessment at Smallhythe	3,760	-
KARU - Publication of Albany Place report	1,500	-
Brook Rural Museum Works	5,000	-
Godmersham Church - Restoration of the Suzanna Sackree Memorial	2,355	-
MBC - New History Gallery - Interpretation Writing	9,000	-
MBC - New History Gallery - Exhibition Case	10,000	-
Rochester Cathedral Garden project	5,000	-
Westborough Primary School (for revamp of school library)	-	9,691
Westborough Primary School (for purchase of new books)	-	1,000
New Line Learning Academy and Cornwallis Academy (for Finance Literacy Course)	-	2,200
Holmesdale School, Snodland (for provision of outside amphitheatre)	-	(3,619)
Maidstone Grammar School (for AV Wall part of 475 Celebration)	(4,072)	50,000
Wadham College Oxford (for modern archiving and preservation of archive material - phase 2)	-	10,480
Wadham College Oxford (for picture and globe restoration)	-	42,130
Teston Church (for survey of church hatchments)	-	1,686
Boughton Malherbe Late Bronze Age Hoard (for exhibition)	-	240
Kent Archaeological Trust (for historical atlas of Kent)	-	4,000
National Trust (for community research excavation at Smallhythe)	-	6,000
The Society for the Protection of Ancient Buildings (for Boxley Abbey and Old House Project)	-	5,000
	282,796	128,808

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Grants by type		
The promotion of education in the Maidstone area generally	87,201	59,272
The provision of financial assistance towards the maintenance and development of Wadham College, Oxford	-	52,610
The community and individual inhabitants of the Parishes of Barming and Teston	54,110	1,686
The promotion and development of the study of the archaeology and history of the Historic County of Kent and of places and people within the County	146,463	15,240
	287,774	128,808

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	318,885	318,885	149,095
<i>Total 2023</i>	149,095	149,095	

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	287,774	31,111	318,885	149,095
<i>Total 2023</i>	128,808	20,287	149,095	

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Website costs	34	34	43
Governance costs	31,077	31,077	20,244
Total 2024	31,111	31,111	20,287
<i>Total 2023</i>	<i>20,287</i>	<i>20,287</i>	

8. Governance costs

	2024 £	2023 £
Auditors' fees	6,000	-
Accountancy fees	8,281	-
Independent examiner's fees	-	7,054
Clerk's fees	16,663	11,372
Legal and professional fees	50	1,818
Meeting costs	83	-
	31,077	20,244

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,000 (2023 - £ -).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2024	5,325,523	500,526	5,826,049
Additions	4,676,183	-	4,676,183
Disposals	(2,862,390)	-	(2,862,390)
Revaluations	357,798	(92,405)	265,393
At 31 December 2024	<u>7,497,114</u>	<u>408,121</u>	<u>7,905,235</u>
Net book value			
At 31 December 2024	<u>7,497,114</u>	<u>408,121</u>	<u>7,905,235</u>
At 31 December 2023	<u>5,325,523</u>	<u>500,526</u>	<u>5,826,049</u>

All the fixed asset investments are held in the UK.

The historical cost of listed investments is £6,740,256 (2023 £3,784,217) and of unlisted investments is £490,026 (2023 £490,026).

12. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	58,988	5,282
Tax recoverable	-	426
	<u>58,988</u>	<u>5,708</u>

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	13,171	5,452
Grants accrued	224,854	117,229
	<u>238,025</u>	<u>122,681</u>

14. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>7,905,235</u>	<u>5,826,049</u>

Financial assets measured at fair value through income and expenditure comprise listed investments of £7,497,114 (2023: £5,325,523) and unlisted investments of £408,121 (2023: £500,526).

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	6,191,948	3,394,291	(318,885)	265,393	9,532,747

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	5,737,034	214,387	(149,095)	389,622	6,191,948

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	7,905,235	7,905,235
Current assets	1,865,537	1,865,537
Creditors due within one year	(238,025)	(238,025)
Total	9,532,747	9,532,747

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	5,826,049	5,826,049
Current assets	488,580	488,580
Creditors due within one year	(122,681)	(122,681)
Total	6,191,948	6,191,948

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	3,340,799	454,914
Adjustments for:		
Interest receivable	(16,558)	(2,265)
Dividends and interests from investments	(138,550)	(132,590)
Gains on investments	(265,393)	(389,622)
Decrease/(increase) in debtors	(50,000)	354
Increase/(decrease) in creditors	115,344	(79,146)
Net cash provided by/(used in) operating activities	2,985,642	(148,355)

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,806,549	482,872
Total cash and cash equivalents	1,806,549	482,872

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	482,872	1,323,677	1,806,549
	<u>482,872</u>	<u>1,323,677</u>	<u>1,806,549</u>

20. Contingent assets

At the year end there were still further funds to come into the Trust from the Estate of P E Oldham in addition to the cash of £1,600,000 and shares valued at £1,639,183 transferred into the Trust in the year ended 31 December 2024. The exact amount still to be received is unknown and has not therefore been included in these accounts but it is thought to be in the region of £380,000.

21. Related party transactions

The Trust received £nil (2023: £79,532) by way of donations from P E Oldham, Settlor and Trustee of the Trust. There were no other related party transactions other than the legacy income totalling £3,239,183 received from P E Oldham's Estate referred to in note 20 above.

WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

England & Wales - Charity number 1050734

Accounts

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Date of Trust Deed 12 October 1995

Trustees	Paul Oldham, Chairman and Settlor (appointed 21 October 1995, deceased 7 January 2024) Judy Moore (appointed 16 June 2013) Steven Songhurst, Chairman (appointed 16 June 2013) Peter Coulling (appointed 14 September 2021) Deborah Goacher (appointed 28 February 2023) Robert Earl (appointed 28 February 2023) Elizabeth Earl (appointed 11 October 2023)
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Charity registered number	1050734
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Registered address	2 Pembury Gardens Maidstone Kent ME16 8AR
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Clerk	Neil Harris
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Independent Examiner	Duncan Cochrane-Dyet BSc BFP FCA MHA Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA
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Bankers	National Westminster Bank plc 3 High Street Maidstone Kent ME14 1XU
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THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their Annual Report together with the unaudited Financial Statements for the year 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and Financial Statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

The Trust's objectives as set out in its governing document are as follows:

(1) The promotion of education in the Maidstone area generally and in particular the provision of financial assistance towards the maintenance and development of the following Schools and the creation of scholarships or bursaries or prizes and financial assistance generally to be awarded to individual students attending the said Schools:-

- (a) Maidstone Grammar School for Girls, Buckland Road, Maidstone
- (b) Maidstone Grammar School, Barton Road, Maidstone
- (c) The Astor of Hever School, Oakwood Park, Maidstone
- (d) Westborough Junior School, Tonbridge Road, Maidstone.

(2) The provision of financial assistance towards the maintenance and development of Wadham College, Oxford and the creation of scholarships or bursaries or prizes and financial assistance generally to be awarded to individual students attending the said Wadham College, Oxford.

(3) The community and individual inhabitants of the Parishes of Barming and Teston and particularly for the public benefit of:-

- (a) The poorer inhabitants of the said Parishes
- (b) Any residents within the said Parishes aspiring to a university education or training for employment
- (c) The provision of new and maintenance of existing community and religious facilities in the said Parishes including libraries, schools, village halls, sports and leisure facilities and medical centres.
- (d) The founding and support of local organisations which exist for Charitable purposes.

(4) The promotion and development of the study of the archaeology and history of the Historic County of Kent and of places and people within the Historic County of Kent.

(5) The acquisition, conservation, research and study for the public benefit of furniture, pictures, books, muniments, armour, porcelain, objets d'art and other chattels or items of local or national historic, artistic, scientific interest associated with or displayed in the Maidstone Museum and Art Gallery and such other museums in the Historic County of Kent.

(6) The preservation, protection and improvement for the public benefit of historic buildings, churches, and graveyards in the Historic County of Kent and in particular the Parish Church and graveyard of St. Margarets, Barming.

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)'.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

b. Strategies for achieving objectives and grant making policy

The Trust believes that positive action should be taken to fulfil the aims of the Trust's objectives. This action must be achieved within the constraints of each individual objective and developed to be achieved within the resources available to the Trust whilst not creating an unachievable hope or aspiration for both individuals and groups.

In 2023 the Trust adapted its strategy going forward and developed on the basis above. This strategy is set out below:

Action Strategy

Objective 1

To continue to promote the availability of grant money within the named schools and to consider expanding into other schools, which have been identified by the Trust.

At this stage no action will be taken to developing a scholarship and bursary scheme as current available funds are not sufficient for such a scheme though individual requests will be considered.

Actions

1. Write to all 4 named Schools each year reminding them that they can put in applications for grant funding- preferably write early in the school year.
2. Identify other Schools in Maidstone area – Trustees to come forward with ideas for discussion and have agreed Barming CP School as the first of those schools identified.
3. Write to identified Schools from 2.

Objective 2

To continue to promote the availability of grant funding to the College but directly to those areas needing funding rather than through the central grant organisation.

At this stage no action will be taken to developing a scholarship and bursary scheme as current available funds are not sufficient for such a scheme though individual requests will be considered.

Actions

1. This could be the most difficult to achieve without using the College's Central Grant organisation but could ask the existing grant applicant to promote the Trust with his colleagues. This has already been actioned.

Objective 3

To continue to promote the availability of grant funding within the Parishes of Barming and Teston with the particular emphasis of identifying the groups within (c) and (d) and seek from them applications for grant funding.

Actions

1. Create a list of existing community and religious facilities in the 2 Parishes starting with those that have already received a grant and others that meet the criteria set out in the objective.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

2. Get Trustees, using their local knowledge, to come forward with further bodies and facilities and then pull together a definitive list, though the list should be reviewed on a regular basis.
3. Write to any newly identified organisation within the new list of community and religious facilities introducing the Trust and their eligibility to apply for funds.

Objective 4

To continue to promote the availability of grant funding to those individuals and groups undertaking work in this field including approaching specific individuals and groups to put in bids for grant funding.

This relied on the Chairman's extensive knowledge and awareness within this field but can be helped by bringing together an established list of individuals and groups that have already received a grant and are continuing to work within this area.

Actions

1. Draw up a list of all individuals and groups that the Trust has already supported
2. Seek from the Trustees the names of any other individuals and groups that have previously not been awarded a grant and which would be eligible.
3. Research to find whether there any other individuals and groups that have previously not been awarded a grant and which would be eligible.
4. Once a list has been compiled, write to them introducing the Trust and that they would be eligible to apply for funds.

Objective 5

To continue to promote the availability of grant funding for these projects across all of the eligible museums within the Historic County of Kent and to seek applications from them.

Actions

1. Draw up a list of all eligible Museums and agree this with the Trustees
2. Write to the Museums indicating to them that they can apply for grant funding and to make applications for funds.

Objective 6

To continue to promote the availability of grant funding to seek to achieve the aim of this objective particularly within the Parishes of Barming and Teston and with the Maidstone area as well. The Trust would also welcome applications for funding from across the whole of the Historic County of Kent whilst promoting the availability of funding within the defined area.

Actions

1. Draw up a set of criteria for those historic buildings, churches and graveyards that could be eligible for making an application for grant. These criteria to be agreed by Trustees.
2. Start applying the agreed criteria within the 2 Parishes within a defined and agreed expansion area. Write to these places to seek an application for grant. Gradually expand the area of application as resources permit.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

General Actions

1. Each successful grant applicant will be expected to comply with the Trust's policy on full public recognition for the Trust in its promotion of their project where the Trust has given financial support.
2. That the applicant in making their grant application be encouraged to submit a bid that meets all of their aspirations for the project that they have put forward for funding and not be limited by what they think they can get.
3. That the Trust make its existence known and its availability for funding projects that fall within the Trust's objectives through relevant newsletter/journals such as those produced through the Kent Archaeological Society, Kent Museums Group, Friends of Kent Churches and locally distributed newsletters and journals such as the Barming News.
4. That going forward all successful applicants be asked to make the existence of the Trust known to other people/organisations who could have projects that would be relevant to the objectives of the Trust.

c. Activities undertaken to achieve objectives in 2023

During the year, the Trustees have distributed income to beneficiaries in accordance with the Trust Deed. £132,590 was received in investment income during the year (2022: £130,914) and £128,808 was recognised as expenditure by way of grants payable (2022: £35,324).

d. Volunteers

The charity does not use volunteers.

e. Main activities undertaken to further the Charity's purposes for the public benefit and grants made in the past year

The Trustees make grants to deserving causes which meet the criteria laid down in the Trust Deed. The Trustees assess grant applications against the diverse objects of the Charity and the public benefit test. They take the initiative on needs and worthwhile projects, identifying persons or organisations to undertake the work and invite applications for grants. Value for money and opportunity for alternative funding are considered.

As stated above, the Trustees are seeking to distribute the annual income from investments by making grants to deserving causes which meet the criteria laid down in the Trust Deed. The Trust made various grants in 2023 and these are detailed below in the "Review of activities" section.

Achievements and performance

a. Review of activities

Grants Awarded in Previous Years Completed and Paid in 2023

The Smallpiece Trust – Provision of a Second STEM Enrichment Day at Holmesdale School, Snodland (awarded 9 February 2022)

Grant of £1,300 made to fund a second STEM Enrichment Day on 28 September. Grant paid on 2 May 2023.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Dr Philp, Kent Archaeological Rescue Unit – Grant for the Publication of the Meopham Archaeological Report (Awarded 18 August 2022)

Grant of £1,034 made to Dr Philp for the publication of his report. Grant paid on 6 February 2023.

Teston Village Hall Management Committee – Grant for the provision of a combination of projector, screen and speakers etc., for installation at the Village Hall (Awarded 12 October 2022)

Grant of £4,500 made towards the cost of installation of the audio-visual equipment at Teston Village Hall. Grant paid on 6 February 2023.

Boughton Malherbe Hoard – Grant towards Conservation Work, Research and Publication of the Bronze Age Hoard (Decision 6 October 2019; further payment awarded 16 June 2021)

Grant of £25,000, which has subsequently been increased to £26,200 to take into account an increase in the cost for the performance artwork by Lunatraktors from £2,800 to £4,000. Project was completed and final payment of grant made on 10 March 2023.

The scheme undertook conservation work to the Boughton Malherbe Bronze Age hoard with the work having been undertaken by Dana Goodburn-Brown. Dr Sophie Adams, the Project lead, undertook the research and publication which included a small musical and visual artwork produced by Lunatraktors.

Hollingbourne Late Bronze Age Hoard – Grant towards Conservation Work and Publication (Decision 6 October 2021: awarded 7 October 2021)

Grant of £3,300 for the project led by Dr Sophie Adams on conservation work undertaken by Dana Goodburn-Brown and leading to the publication of the work on the Hollingbourne Late Bronze Age Hoard. Project was completed and final payment of grant made on 10 March 2023.

Holmesdale School, Snodland – Provision of an outside area Amphitheatre (Decision 30 September 2020: awarded 28 June 2021)

Holmesdale School was identified as a recipient of a grant as William Oldham had been a teacher at the School, and a grant of up to £60,000 for the school was agreed to provide an outside Amphitheatre. The Amphitheatre has now been completed and was opened by the Chairman of the Trust. The final payment for the project was made on 8 February 2023.

Maidstone Grammar School for Girls – Second World War Visitor Centre Project and Careers (Decision made in October by Trustees and to be confirmed at next meeting; awarded 23 October 2021)

Grant of £17,500 given for the World War 2 Visitor Centre Project at the Maidstone Grammar School for Girls. The payment for this project was made on 17 May 2023.

Maidstone Borough Council – Maidstone Museum New Archaeological Gallery

Grant of £100,000 offered to Maidstone Borough Council to help fund a new Archaeological Gallery at Maidstone Museum. Grant subject to the Maidstone Museum Foundation raising match funding. Maidstone Borough Council accepted the grant and the Maidstone Museum Foundation have provided the match funding of £100,000. The project is progressing and is expected to be completed by the end of May 2024. Payment of the £100,000 grant was made in three tranches on 30 August 2023, 1 September 2023 and 4 September 2023.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

New Grants Awarded in 2023 (whether paid in 2023 or at a later date)

Wadham College, Oxford – Modern Archiving and Preservation of Archive Material – Phase 2 (Awarded 18 January 2023)

Grant of £10,480.80 for Phase 2 of the Archiving Material project at Wadham College. Payment made on 6 February 2023.

National Trust - Community Research Excavation at Smallhythe (Awarded 25 January 2023)

Grant of £6,000 for the community research excavation undertaken at Smallhythe by the National Trust. Payment made on 29 March 2023.

Westborough Primary School – Revamp of School Library (Awarded 17 February 2023)

Grant of £9,691 for revamp of School library at Westborough Primary School. Payment made on 2 June 2023.

Canterbury Archaeological Society – Historical Atlas of Kent (Awarded 20 February 2023)

Grant of £4,000 towards the cost of the Historical Atlas of Kent being developed by the Canterbury Archaeological Society. Payment made on 8 March 2023.

Community Safety Education – Financial Literacy Course for New Learning Academy and Cornwallis Academy (Awarded 25 January 2023)

Grant of £2,200 for the provision of a financial literacy course at the New Line Learning and Cornwallis Academies. Payment made on 28 June 2023.

Society for Protection of Ancient Buildings – Archaeological Excavation and related Educational Activities at the Old House Project located in Sandling (Awarded 20 June 2023)

Grant of £5,000 for the archaeological excavation and related educational activities at the Old House project in Sandling. Payment made on 28 June 2023.

Westborough Primary School – Revamp of School Library Additional Books (Awarded 27 June 2023)

Grant of £1,000 for additional books at the new library at Westborough Primary School. Payment made on 5 July 2023.

Maidstone Grammar School – Audio Visual Wall part of 475 Celebration (Awarded 24 October 2023)

Grant of £50,000 agreed in principle to fund an audio-visual wall at Maidstone Grammar School. No payment made yet.

Friends of Teston Church – Teston Church – Survey of Church Hatchments (Awarded 9 November 2023)

Grant of £1,686 for the survey of the Hatchments at Teston Church to assess for Conservation works. Payment made on 14 November 2023.

Wadham College, Oxford – Pictures and Globe Restoration (Awarded 28 November 2023)

Grant of £42,130 for various picture and globe restoration works at Wadham College. First payment of £9,770 made on 10 April 2024.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Grants Awarded Prior to 2023 and still in progress

Rachel M Koopmans and Leonie Seliger – The Kent Miracle Window Project (Awarded 9 November 2022)

Grant of £25100 agreed towards the cost of the project at Canterbury Cathedral. Project has not commenced but grant will be paid when project commences.

b. Fundraising activities and income generation

The Trust does not undertake any fundraising activities itself, nor does any other person on behalf of the Trust. Neither the Trust nor any other person acting on behalf of the Trust was subject to any voluntary scheme or voluntary standard for regulating fundraising. As such, there were no failures to comply with any such scheme and the Trust did not receive any complaints during the year in relation to fundraising activities.

c. Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest as they see fit and have adopted the following Investment Policy on 11 October 2023.

Requirements of the Charity

The income from the investment holdings meets the management expenses of the Charity and provides grants to promote the objects of the Charity. A sustainable income and protection from inflation of purchasing power are required to ensure prosperity. The Charity was founded in memory of William and Edith Oldham with the intention that the Trust should still be flourishing in a 100 years' time. Thus, a reasonable immediate income with long term growth of capital and income are important objectives.

Whilst Trustees have the power to realise capital, the Settlor has requested that only the income received is distributed as grants and that the capital remains invested.

History

The share portfolio was established by donation of holdings, usually annually, from the personal portfolio of the Settlor. These were long term holdings with emphasis on sound companies and prospects. Turnover was minimal as transaction costs can hamper investment returns. This portfolio placed more emphasis on capital growth than immediate income. Costs were small as the Settlor provided management and administrative services without charge.

In 2022 it was decided to move to a form of management less dependant on the Settlor, leading to a decision to move the assets into suitable funds suitable for Charities. The Trust appointed Stockbroker Redmayne Bentley to realise the direct investments over a period of time. These proceeds will be invested in selected Funds. Management costs in these funds can be significant but are levied by the Funds before the income is distributed.

Asset Allocation

To meet the requirements of the Charity, investments should be real assets namely equities (shares), property and securities linked to price indices. Index linked securities are, currently, too highly valued to offer a real rate of return and so have not been considered further at present. The capital portfolio should be invested on the proportions 75/80% equities and 20/25% property related.

Income awaiting as grants will be held in an interest paying deposit account or money market Fund to produce income. Given the mode of operation of the Charity there can be delay between Trustee agreement of grants and the actual payment.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Equity Holdings

Given the income and inflation protection objectives of the Charity, Newton Growth and Income Fund and CCLA (specifically COIF Charities Global Equity Income Fund) have been selected for investment. Both funds are specialist funds for Charities. Newton is managed by the Bank of New York Mellon, whilst CCLA stands for Churches, Charities and Local Authorities and is the largest independent manager of Charity funds.

Property

No property is directly owned due to risk and management issues. Holdings will be in diversified funds catering for Charities and are currently Hermes Property Unit Trust (formerly part of management of British Telephone Pension Fund), CCLA (specifically COIF Charities Property Fund) and Kentstone Properties (an unquoted local company investing in commercial and residential properties). The company is an unusual holding for a Charity (formerly known as the Maidstone Cottage Improvement Company) but produces a good income and was transferred from the Settlor.

Diversification

The funds constitute a diversified portfolio with a wide geographic, industry, stock and management spread, somewhat reducing the risk to income and longer-term capital growth.

Risk

Liquidity

Given only income is distributed for grants, no forced sale of shares should be necessary. In the event, the only holdings with liquidity issues are Kentstone Properties (unquoted) and the Property Funds which may require an extended notice of redemption.

Markets

The long-term objectives of the Charity means falls in market values can be accepted whilst diversification of assets gives some protection. Equity holdings can be volatile short term but should preserve purchasing power long term. Fixed interest (bonds) may be less volatile but are more vulnerable to inflation.

Foreign Currencies

The Charity has no direct overseas holdings, but the Funds have major exposure to overseas companies and currencies. These give access to companies and economies with better growth prospects than in the UK, as well as reflecting the view that, long term, sterling depreciation likely. In the meantime, however, any short-term upward movement by sterling could reduce income and capital values.

Management

Delegation of investment management involves the risk of poor performance, but only well-established charity orientated funds have been selected. The performance of the funds and events at the management companies need to be monitored.

Costs

Effective investment management can be very expensive, but cost should be among the selection criteria for the Funds.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Holdings

To meet the above objectives, holdings of the Charity shall be held in the Newton Growth and Income Fund, CCLA Equity Fund (COIF Charities Global Equity Income Fund), Hermes Property Unit Trust, CCLA Property Fund (COIF Charities Property Fund), Kentstone Properties and CCLA Deposit Account (COIF Charities Deposit Fund).

Review

This statement of policy and practice should be reviewed at each Annual Meeting of the Trustees.

Further investments have been made and gains of £389,622 (2022 losses of £1,788,903) were made on the investment portfolio in the year. Investment income of £134,855 (2022 £130,914) was received in the year.

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.

The Trustees will continue to monitor and if necessary reduce future grant commitments to ensure adequate cash reserves are maintained.

b. Reserves policy

The Trust accumulated income to be used in the future for the public benefit in accordance with the Trust Deed until October 2016 when the permitted accumulation period ended. The Trustees are now seeking to distribute the annual income from investments.

At the year end the total reserves of the Trust amounted to £6,191,948 (2022 - £5,737,034) of which £5,826,049 (2022 £5,587,145) relates to investments intended to be retained for income producing purposes rather than for distribution. There are no restricted or designated reserves held by the Trust.

c. Principal risks and uncertainties

The principal risks and uncertainties relate to movements in the market value of the investments held by the Trust and the levels of income derived from the investment portfolio, which could result in decreases in the value of assets held and levels of income as well as increases. The trustees therefore review the investments held on a regular basis but have also adopted its recent investment policy seeking to transfer funds from shares to investment funds.

d. Principal funding

The principal funding sources during the year were further donations of investments, which will increase income levels and therefore funds available for distribution to beneficiaries, and the investment income itself which has been, or will be, distributed to beneficiaries.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

The William & Edith Oldham Charitable Trust is a registered charity, number 1050734, and is constituted under a Trust Deed dated 12 October 1995. The Trust Deed sets out the structure of the Trust and how it is constituted and its arrangements for operation.

b. Methods of appointment or election of Trustees

The power of appointing new trustees of the Charity is vested in the existing Trustees of the charity.

c. Organisational structure and decision-making policies

The Trust is an unincorporated charity. The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trust has agreed that the total number of Trustees shall at no time exceed seven. The Trust will meet four times a year.

d. Policies adopted for the induction and training of Trustees

New Trustees are given a copy of the Trust Deed and the last year's accounts and receive a briefing from the Chairman and the Clerk, as appropriate.

e. Financial risk management

The Trustees have assessed the major risks to which the Trust 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.

Plans for future periods

The Trustees plan to continue to grow the investment portfolio in order to increase the income available for distribution to the beneficiaries. In 2023 the Trust started to look at how its investment portfolio operates and has started the process of transferring funds from shares to Charity Investment Funds. This process was completed in July 2024.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

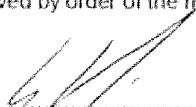
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Steven Songhurst
Chairman of the Trust

Date: 25/9/24

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Independent examiner's report to the Trustees of The William & Edith Oldham Charitable Trust
(the Charity)**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Duncan Cochrane-Dyet BSc BFP FCA, Independent Examiner
for and on behalf of

MHA
Maidstone
United Kingdom

Date: 09 October 2024

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	79,532	79,532	76,000
Investments	4	134,855	134,855	130,914
Total income		214,387	214,387	206,914
Expenditure on:				
Charitable activities	6	149,095	149,095	50,164
Total expenditure		149,095	149,095	50,164
Net income before net gains/(losses) on investments		65,292	65,292	156,750
Net gains/(losses) on investments		389,622	389,622	(1,788,093)
Net movement in funds		454,914	454,914	(1,631,343)
Reconciliation of funds:				
Total funds brought forward		5,737,034	5,737,034	7,368,377
Net movement in funds		454,914	454,914	(1,631,343)
Total funds carried forward		6,191,948	6,191,948	5,737,034

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

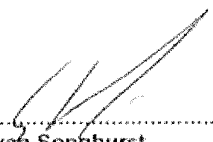
The notes on pages 16 to 26 form part of these financial statements.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	5,826,049	5,587,145
		<u>5,826,049</u>	<u>5,587,145</u>
Current assets			
Debtors	12	5,708	5,776
Cash at bank and in hand		482,872	345,940
		<u>488,580</u>	<u>351,716</u>
Creditors: amounts falling due within one year	13	(122,681)	(201,827)
Net current assets		<u>365,899</u>	<u>149,889</u>
Total net assets		<u><u>6,191,948</u></u>	<u><u>5,737,034</u></u>
Charity funds			
Unrestricted funds	15	6,191,948	5,737,034
Total funds		<u><u>6,191,948</u></u>	<u><u>5,737,034</u></u>

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


.....
Steven Songhurst


.....
Judy Moore

Date: 

The notes on pages 16 to 26 form part of these financial statements.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The William and Edith Oldham Charitable Trust is an unincorporated charity regulated by the Charity Commission in England and Wales and governed by the Trust Deed dated 12 October 1995. The registered address is given on page 2 of these financial statements. The nature of the Trust's operations and principal activities are the making of grants to deserving causes which meet the criteria laid down in the Trust Deed from the investment income arising. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound. 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The William & Edith Oldham Charitable 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 Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties related to events or conditions which could cast doubt on the Charity's ability to continue as a going concern.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

The Trustees will continue to monitor and if necessary reduce future grant commitments to ensure adequate cash reserves are maintained.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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.

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	79,532	79,532	76,000
	<u>79,532</u>	<u>79,532</u>	<u>76,000</u>
<i>Total 2022</i>	<i>76,000</i>	<i>76,000</i>	
	<u>76,000</u>	<u>76,000</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - dividends	132,590	132,590	130,914
Investment income - bank interest	2,265	2,265	-
	<u>134,855</u>	<u>134,855</u>	<u>130,914</u>
Total 2023	134,855	134,855	130,914
	<u>134,855</u>	<u>134,855</u>	<u>130,914</u>
<i>Total 2022</i>	<i>130,914</i>	<i>130,914</i>	
	<u>130,914</u>	<u>130,914</u>	

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	128,808	-	128,808	35,324
<i>Total 2022</i>	<i>34,820</i>	<i>504</i>	<i>35,324</i>	
			2023 £	2022 £
Grants to Institutions				
Westborough Primary School (for revamp of school library)			9,691	-
Westborough Primary School (for purchase of new books)			1,000	-
New Line Learning Academy and Cornwallis Academy (for Finance Literacy Course)			2,200	-
Holmesdale School, Snodland (for provision of outside amphitheatre)			(3,619)	-
Holmesdale School, Snodland (for 2021 STEM Enrichment Day)			-	(2,000)
Holmesdale School, Snodland (for 2022 STEM Enrichment Day)			-	1,300
Maidstone Grammar School (for AV Wall part of 475 Celebration)			50,000	-
Wadham College Oxford (for modern archiving and preservation of archive material - phase 2)			10,480	-
Wadham College Oxford (for picture and globe restoration)			42,130	-
Teston Village Hall (for projector, screen, speakers, etc)			-	4,500
Teston Church (for survey of church hatchments)			1,686	-
Boughton Malherbe Late Bronze Age Hoard (for exhibition)			240	-
Kent Archaeological Trust (for historical atlas of Kent)			4,000	-
The Eccles Monograph (re book launch)			-	(114)
Kent Archaeological Rescue Unit (for publication of the Meopham Archaeological Report)			-	1,034
National Trust (for community research excavation at Smallhythe)			6,000	-
The Society for the Protection of Ancient Buildings (for Boxley Abbey and Old House Project)			5,000	5,000
Canterbury Cathedral (for The Kent Miracle Window Project)			-	25,100
			128,808	34,820

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	<i>2022</i>
	£	£
Grants by type		
The promotion of education in the Maidstone area generally	59,272	<i>(700)</i>
The provision of financial assistance towards the maintenance and development of Wadham College, Oxford	52,610	<i>-</i>
The community and individual inhabitants of the Parishes of Barming and Teston	1,686	<i>4,500</i>
The promotion and development of the study of the archaeology and history of the Historic County of Kent and of places and people within the County	15,240	<i>1,424</i>
The preservation, protection and improvement for the public benefit of historic buildings, churches and graveyards in the Historic County of Kent	-	<i>30,100</i>
	128,808	<i>35,324</i>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activities	149,095	149,095	<i>50,164</i>
<i>Total 2022</i>	<i>50,164</i>	<i>50,164</i>	

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	128,808	20,287	149,095	<i>50,164</i>
<i>Total 2022</i>	<i>35,324</i>	<i>14,840</i>	<i>50,164</i>	

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Website costs	43	43	317
Governance costs	20,244	20,244	14,523
Total 2023	20,287	20,287	14,840
<i>Total 2022</i>	<i>14,840</i>	<i>14,840</i>	

8. Governance costs

	2023 £	2022 £
Independent examiner's fees	7,054	5,820
Clerk's fees	11,372	8,668
Legal and professional fees	1,818	-
Room hire	-	35
	20,244	14,523

9. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner / auditors in respect of:		
The preparation of Charity's annual accounts and annual return	3,348	3,138
Independent examination	1,524	1,416
Taxation compliance services	540	504
All other services not included above	1,642	762

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2023	5,125,121	462,024	5,587,145
Additions	832,532	-	832,532
Disposals	(983,250)	-	(983,250)
Revaluations	351,120	38,502	389,622
At 31 December 2023	<u>5,325,523</u>	<u>500,526</u>	<u>5,826,049</u>
Net book value			
At 31 December 2023	<u>5,325,523</u>	<u>500,526</u>	<u>5,826,049</u>
At 31 December 2022	<u>5,125,121</u>	<u>462,024</u>	<u>5,587,145</u>

All the fixed asset investments are held in the UK.

The historical cost of listed investments is £3,784,217 (2022 £3,624,592) and of unlisted investments is £490,026 (2022 £490,026).

12. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	5,282	5,535
Tax recoverable	426	241
	<u>5,708</u>	<u>5,776</u>

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,452	4,554
Grants accrued - institutional	117,229	197,273
	<u>122,681</u>	<u>201,827</u>

14. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>5,826,049</u>	<u>5,587,145</u>

Financial assets measured at fair value through income and expenditure comprise listed investments of £5,325,523 (2022: £5,125,121) and unlisted investments of £500,526 (2022: £462,024).

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	5,737,034	214,387	(149,095)	389,622	6,191,948

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	7,368,377	206,914	(50,164)	(1,788,093)	5,737,034

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	5,826,049	5,826,049
Current assets	488,580	488,580
Creditors due within one year	(122,681)	(122,681)
Total	6,191,948	6,191,948

THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	5,587,145	5,587,145
Current assets	351,716	351,716
Creditors due within one year	(201,827)	(201,827)
Total	<u>5,737,034</u>	<u>5,737,034</u>

17. Related party transactions

The Trust received £79,532 (2022: £76,000) by way of donations from P E Oldham, Settlor and Trustee of the Trust. There were no other related party transactions.

WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

England & Wales - Charity number 1050734

Accounts

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

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THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Date of Trust Deed 12 October 1995

Trustees Paul Oldham, Chairman and Settlor (appointed 21 October 1995)
Michael Ocock (appointed 21 October 1995, deceased 14 February 2022)
Judy Moore (appointed 16 June 2013)
Steven Songhurst (appointed 16 June 2013)
Peter Coulling (appointed 14 September 2021)

Two further trustees were appointed on 28 February 2023: Deborah Goacher and Robert Earl

Charity registered number 1050734

Registered address 2 Pembury Gardens
Maidstone
Kent
ME16 8AR

Clerk Neil Harris

Independent Examiner Duncan Cochrane-Dyet BSc BFP FCA
MHA
Victoria Court
17-21 Ashford Road
Maidstone
Kent
ME14 5DA

Bankers National Westminster Bank plc
3 High Street
Maidstone
Kent
ME14 1XU

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their Annual Report together with the unaudited Financial Statements for the year 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and Financial Statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

The Trust's objectives as set out in its governing document are as follows:

(1) The promotion of education in the Maidstone area generally and in particular the provision of financial assistance towards the maintenance and development of the following Schools and the creation of scholarships or bursaries or prizes and financial assistance generally to be awarded to individual students attending the said Schools:-

- (a) Maidstone Grammar School for Girls, Buckland Road, Maidstone
- (b) Maidstone Grammar School, Barton Road, Maidstone
- (c) The Astor of Hever School, Oakwood Park, Maidstone
- (d) Westborough Junior School, Tonbridge Road, Maidstone.

(2) The provision of financial assistance towards the maintenance and development of Wadham College, Oxford and the creation of scholarships or bursaries or prizes and financial assistance generally to be awarded to individual students attending the said Wadham College, Oxford.

(3) The community and individual inhabitants of the Parishes of Barming and Teston and particularly for the public benefit of:-

- (a) The poorer inhabitants of the said Parishes
- (b) Any residents within the said Parishes aspiring to a university education or training for employment
- (c) The provision of new and maintenance of existing community and religious facilities in the said Parishes including libraries, schools, village halls, sports and leisure facilities and medical centres.
- (d) The founding and support of local organisations which exist for Charitable purposes.

(4) The promotion and development of the study of the archaeology and history of the Historic County of Kent and of places and people within the Historic County of Kent.

(5) The acquisition, conservation, research and study for the public benefit of furniture, pictures, books, muniments, armour, porcelain, objets d'art and other chattels or items of local or national historic, artistic, scientific interest associated with or displayed in the Maidstone Museum and Art Gallery and such other museums in the Historic County of Kent.

(6) The preservation, protection and improvement for the public benefit of historic buildings, churches, and graveyards in the Historic County of Kent and in particular the Parish Church and graveyard of St. Margarets, Barming.

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)'.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

b. Strategies for achieving objectives and grant making policy

The Trust believes that going forward through 2023 and into 2024 positive action should be taken to fulfil the aims of the Trust's objectives. This action must be achieved within the constraints of each individual objective and developed to be achieved within the resources available to the Trust whilst not creating an unachievable hope or aspiration for both individuals and groups.

In May 2023 the Trust adapted its strategy going forward and developed on the basis above. This strategy is set out below:

Action Strategy

Objective 1

To continue to promote the availability of grant money within the named schools and to consider expanding into other schools, which have been identified by the Trust.

At this stage no action will be taken to developing a scholarship and bursary scheme as current available funds are not sufficient for such a scheme though individual requests will be considered.

Actions

1. Write to all 4 named Schools each year reminding them that they can put in applications for grant funding- preferably write early in the school year.
2. Identify other Schools in Maidstone area – Trustees to come forward with ideas for discussion and have agreed Barming CP School as the first of those schools identified.
3. Write to identified Schools from 2.

Objective 2

To continue to promote the availability of grant funding to the College but directly to those areas needing funding rather than through the central grant organisation.

At this stage no action will be taken to developing a scholarship and bursary scheme as current available funds are not sufficient for such a scheme though individual requests will be considered.

Actions

1. This could be the most difficult to achieve without using the College's Central Grant organisation but could ask the existing grant applicant to promote the Trust with his colleagues. This has already been actioned.

Objective 3

To continue to promote the availability of grant funding within the Parishes of Barming and Teston with the particular emphasis of identifying the groups within (c) and (d) and seek from them applications for grant funding.

Actions

1. Create a list of existing community and religious facilities in the 2 Parishes starting with those that have already received a grant and others that meet the criteria set out in the objective.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

2. Get Trustees, using their local knowledge, to come forward with further bodies and facilities and then pull together a definitive list, though the list should be reviewed on a regular basis.
3. Write to any newly identified organisation within the new list of community and religious facilities introducing the Trust and their eligibility to apply for funds.

Objective 4

To continue to promote the availability of grant funding to those individuals and groups undertaking work in this field including approaching specific individuals and groups to put in bids for grant funding.

This relies on the Chairman's extensive knowledge and awareness within this field but can be helped by bringing together an established list of individuals and groups that have already received a grant and are continuing to work within this area.

Actions

1. Draw up a list of all individuals and groups that the Trust has already supported
2. Seek from the Chairman and the Trustees the names of any other individuals and groups that have previously not been awarded a grant and which would be eligible.
3. Research to find whether there any other individuals and groups that have previously not been awarded a grant and which would be eligible.
4. Once a list has been compiled, write to them introducing the Trust and that they would be eligible to apply for funds.

Objective 5

To continue to promote the availability of grant funding for these projects across all of the eligible museums within the Historic County of Kent and to seek applications from them.

Actions

1. Draw up a list of all eligible Museums and agree this with the Trustees
2. Write to the Museums indicating to them that they can apply for grant funding and to make applications for funds.

Objective 6

To continue to promote the availability of grant funding to seek to achieve the aim of this objective particularly within the Parishes of Barming and Teston and with the Maidstone area as well. The Trust would also welcome applications for funding from across the whole of the Historic County of Kent whilst promoting the availability of funding within the defined area.

Actions

1. Draw up a set of criteria for those historic buildings, churches and graveyards that could be eligible for making an application for grant. These criteria to be agreed by Trustees.
2. Start applying the agreed criteria within the 2 Parishes within a defined and agreed expansion area. Write to these places to seek an application for grant. Gradually expand the area of application as resources permit.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

General Actions

1. Each successful grant applicant will be expected to comply with the Trust's policy on full public recognition for the Trust in its promotion of their project where the Trust has given financial support.
2. That the applicant in making their grant application be encouraged to submit a bid that meets all of their aspirations for the project that they have put forward for funding and not be limited by what they think they can get.
3. That the Trust make its existence known and its availability for funding projects that fall within the Trust's objectives through relevant newsletter/journals such as those produced through the Kent Archaeological Society, Kent Museums Group, Friends of Kent Churches and locally distributed newsletters and journals such as the Barming News.
4. That going forward all successful applicants be asked to make the existence of the Trust known to other people/organisations who could have projects that would be relevant to the objectives of the Trust.

c. Activities undertaken to achieve objectives in 2022

During the year, the Trustees have distributed income to beneficiaries in accordance with the Trust Deed. £130,914 was received in investment income during the year (2021: £132,807) and £35,324 was recognised as expenditure by way of grants payable (2021: £205,900).

d. Volunteers

The charity does not use volunteers.

e. Main activities undertaken to further the Charity's purposes for the public benefit and grants made in the past year

The Trustees make grants to deserving causes which meet the criteria laid down in the Trust Deed. The Trustees assess grant applications against the diverse objects of the Charity and the public benefit test. They take the initiative on needs and worthwhile projects, identifying persons or organisations to undertake the work and invite applications for grants. Value for money and opportunity for alternative funding are considered.

As stated above, the Trustees are seeking to distribute the annual income from investments by making grants to deserving causes which meet the criteria laid down in the Trust Deed. During the year, the Trust made various grants and these are detailed below in the "Review of activities" section.

Achievements and performance

a. Review of activities

Grants Awarded in Previous Years Completed and Paid in 2022

Dr Nick Stoodley, Archaeologist – The Eccles Monograph – Book Romano British Villa and Anglo Saxon Cemetery (awarded 1 December 2021)

A grant of £1,500 agreed for "open access" public benefit for the published book "The Eccles Monograph". A grant of £400 was also made in respect of the framing of historic pictures of Aylesford Priory. Both these

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

amounts were paid in 2021. Additionally, a further grant of £3,250 given for the Book launch in Aylesford in April 2022. Event held at a cost £3,135.86 which was within the agreed budget. Grant paid on 9 June 2022.

Maidstone Grammar School for Girls – Apprenticeship Fairs (Awarded 23 October 2021)

Grant of £2,500 towards a careers and apprenticeship fair which was held on 4 November. Grant paid 5 December 2022.

New Grants Awarded in 2022 (whether paid in 2022 or at a later date)

Dennis Astridge and Dawn Page – Grant towards publication of the book “The Mighty Pen” by Dawn Page

A grant of £504 agreed towards the publication of the “The Mighty Pen” in the local area. Grant agreed early April and paid on 15 July 2022.

The Smallpiece Trust – Provision of a Second STEM Enrichment Day at Holmesdale School, Snodland (awarded 9 February 2022)

Grant of £1300 made to fund a second STEM Enrichment Day on 28 September. Grant paid on 2 May 2023.

Society for Protection of Ancient Buildings – Grant towards Archaeological Excavation and related Educational Activities at Boxley Abbey and Old House Project located in Sandling (Awarded 9 June 2022)

Grant of £5,000 made for this project and paid on 15 June 2022.

Dr Philp, Kent Archaeological Rescue Unit – Grant for the Publication of the Meopham Archaeological Report (Awarded 18 August 2022)

Grant of £1,034 made to Dr Philp for the publication of his report. Grant paid on 6 February 2023.

Teston Village Hall Management Committee – Grant for the provision of a combination of projector, screen and speakers etc., for installation at the Village Hall (Awarded 12 October 2022)

Grant of £4,500 made towards the cost of installation of the audio visual equipment at Teston Village Hall. Grant paid on 6 February 2023.

Rachel M Koopmans and Leonie Seliger – The Kent Miracle Window Project (Awarded 9 November 2022)

Grant of £25,100 agreed towards the cost of the project at Canterbury Cathedral. Project has not commenced but grant will be paid when project commences.

Grants Awarded Prior to 2022 and still in progress

Boughton Malherbe Hoard – Grant towards Conservation Work, Research and Publication of the Bronze Age Hoard (Decision 6 October 2019; further payment awarded 16 June 2021)

Grant of £25,000, which has subsequently been increased to £26,200 to take into account an increase in the cost for the performance artwork by Lunatraktors from £2,800 to £4,000. The £4,000 was paid in 2022. Project was completed and final payment of grant made on 10 March 2023.

The scheme undertook conservation work to the Boughton Malherbe Bronze Age hoard with the work having

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

been undertaken by Dana Goodburn-Brown. Dr Sophie Adams, the Project lead, undertook the research and publication which included a small musical and visual artwork produced by Lunatraktors.

Hollingbourne Late Bronze Age Hoard – Grant towards Conservation Work and Publication (Decision 6 October 2021: awarded 7 October 2021)

Grant of £3,300 for the project led by Dr Sophie Adams on conservation work undertaken by Dana Goodburn-Brown and leading to the publication of the work on the Hollingbourne Late Bronze Age Hoard. Project was completed and final payment of grant made on 10 March 2023.

Holmesdale School, Snodland – Provision of an outside area Amphitheatre (Decision 30 September 2020: awarded 28 June 2021)

Holmesdale School was identified as a recipient of a grant as William Oldham had been a teacher at the School, and a grant of up to £60,000 for the school was agreed to provide an outside Amphitheatre. The Amphitheatre has now been completed and was opened by the Chairman of the Trust. £16,914.06 was paid in 2022. The final payment for the project was made on 8 February 2023.

Maidstone Grammar School for Girls – Second World War Visitor Centre Project and Careers (Decision made in October by Trustees and to be confirmed at next meeting; awarded 23 October 2021)

Grant of £17500 given for the World War 2 Visitor Centre Project at the Maidstone Grammar School for Girls. The payment for this project was made on 17 May 2023.

Maidstone Borough Council – Maidstone Museum New Archaeological Gallery

Grant of £100,000 offered to Maidstone Borough Council to help fund a new Archaeological Gallery at Maidstone Museum. Grant subject to the Maidstone Museum Foundation raising match funding. Maidstone Borough Council accepted the grant and the Maidstone Museum Foundation have provided the match funding of £100,000. The project is progressing and is expected to be completed by the end of May 2024. Payment of the £100,000 grant has been made in 2023.

b. Fundraising activities and income generation

The Trust does not undertake any fundraising activities itself, nor does any other person on behalf of the Trust. Neither the Trust nor any other person acting on behalf of the Trust was subject to any voluntary scheme or voluntary standard for regulating fundraising. As such, there were no failures to comply with any such scheme and the Trust did not receive any complaints during the year in relation to fundraising activities.

c. Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest as they see fit. Further investments have been made and losses of £1,788,093 (2021 gains of £747,513) were made on the investment portfolio in the year. Investment income of £130,914 (2021 £132,807) was received in the year.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

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.

The Trustees will continue to monitor and if necessary reduce future grant commitments to ensure adequate cash reserves are maintained.

b. Reserves policy

The Trust accumulated income to be used in the future for the public benefit in accordance with the Trust Deed until October 2016 when the permitted accumulation period ended. The Trustees are now seeking to distribute the annual income from investments.

At the year end the total reserves of the Trust amounted to £5,737,034 (2021 - £7,368,377) of which £5,587,145 (2021 £7,299,238) relates to investments intended to be retained for income producing purposes rather than for distribution. There are no restricted or designated reserves held by the Trust.

c. Principal risks and uncertainties

The principal risks and uncertainties relate to movements in the market value of the investments held by the Trust and the levels of income derived from the investment portfolio, which could result in decreases in the value of assets held and levels of income as well as increases. The trustees therefore review the investments held on a regular basis.

d. Principal funding

The principal funding sources during the year were further donations of investments, which will increase income levels and therefore funds available for distribution to beneficiaries, and the investment income itself which has been, or will be, distributed to beneficiaries.

Structure, governance and management

a. Constitution

The William and Edith Oldham Charitable Trust is a registered charity, number 1050734, and is constituted under a Trust Deed dated 12 October 1995. The Trust Deed sets out the structure of the Trust and how it is constituted and its arrangements for operation.

b. Methods of appointment or election of Trustees

The power of appointing new trustees of the Charity is vested in the existing Trustees of the charity.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trust is an unincorporated charity. The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. During 2022 the Trust agreed that the total number of Trustees shall at no time exceed seven. Meetings of the Trust are held at least once a year with other meetings held on an ad hoc basis.

d. Policies adopted for the induction and training of Trustees

New Trustees are given a copy of the Trust Deed and the last year's accounts and receive a briefing from the Chairman and the Clerk, as appropriate.

e. Financial risk management

The Trustees have assessed the major risks to which the Trust 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.

Plans for future periods

The Trustees plan to continue to grow the investment portfolio in order to increase the income available for distribution to the beneficiaries. In 2023 the Trust started to look at how its investment portfolio operates and has started the process of transferring funds from shares to Charity Investment Funds.

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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

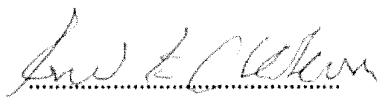
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Approved by order of the members of the board of Trustees and signed on their behalf by:



P E Oldham
Chairman of the Trust

Date: 11 October 2023

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of The William and Edith Oldham Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Duncan Cochrane-Dyet BSc BFP FCA, Independent Examiner
for and on behalf of

MHA
Maidstone
United Kingdom

Date: 13 October 2023

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	76,000	76,000	105,025
Investments	4	130,914	130,914	132,807
Total income		206,914	206,914	237,832
Expenditure on:				
Charitable activities	6	50,164	50,164	212,099
Total expenditure		50,164	50,164	212,099
Net income before net (losses)/gains on investments		156,750	156,750	25,733
Net (losses)/gains on investments		(1,788,093)	(1,788,093)	747,513
Net movement in funds		(1,631,343)	(1,631,343)	773,246
Reconciliation of funds:				
Total funds brought forward		7,368,377	7,368,377	6,595,131
Net movement in funds		(1,631,343)	(1,631,343)	773,246
Total funds carried forward		5,737,034	5,737,034	7,368,377

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

The notes on pages 14 to 24 form part of these financial statements.

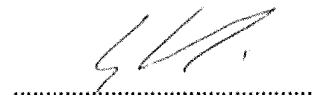
THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	5,587,145	7,299,238
		<u>5,587,145</u>	<u>7,299,238</u>
Current assets			
Debtors	12	5,776	4,707
Cash at bank and in hand		345,940	262,575
		<u>351,716</u>	<u>267,282</u>
Creditors: amounts falling due within one year	13	(201,827)	(198,143)
Net current assets		<u>149,889</u>	<u>69,139</u>
Total net assets		<u><u>5,737,034</u></u>	<u><u>7,368,377</u></u>
Charity funds			
Unrestricted funds	15	5,737,034	7,368,377
Total funds		<u><u>5,737,034</u></u>	<u><u>7,368,377</u></u>

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


Paul Oldham


Steven Songhurst

Date: 11 October 2023

The notes on pages 14 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

The William and Edith Oldham Charitable Trust is an unincorporated charity regulated by the Charity Commission in England and Wales and governed by the Trust Deed dated 12 October 1995. The registered address is given on page 2 of these financial statements. The nature of the Trust's operations and principal activities are the making of grants to deserving causes which meet the criteria laid down in the Trust Deed from the investment income arising. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound. 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The William and Edith Oldham Charitable 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 Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties related to events or conditions which could cast doubt on the Charity's ability to continue as a going concern.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

The Trustees will continue to monitor and if necessary reduce future grant commitments to ensure adequate cash reserves are maintained.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	76,000	76,000	105,025
<i>Total 2021</i>	<i>105,025</i>	<i>105,025</i>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - dividends	130,914	130,914	132,807
<i>Total 2021</i>	<i>132,807</i>	<i>132,807</i>	

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	34,820	504	35,324	205,900
<i>Total 2021</i>	<i>205,900</i>	<i>-</i>	<i>205,900</i>	
			2022 £	2021 £
Grants to Institutions				
Holmesdale School, Snodland (for Outside Amphitheatre)			-	60,000
Maidstone Grammar School for Girls (for WW2 Visitor Centre)			-	17,500
Maidstone Grammar School for Girls (for Careers and Apprentice Fair)			-	2,500
Holmesdale School, Snodland (for 2021 STEM Enrichment Day)			(2,000)	2,000
Holmesdale School, Snodland (for 2022 STEM Enrichment Day)			1,300	-
Wadham College, Oxford (for archiving and preservation of archive material - Phase 1)			-	10,000
Teston Village Hall (for new flooring)			-	6,750
Teston Village Hall (for projector, screen, speakers, etc)			4,500	-
Aylesford and Eccles Project (for framing of historical pictures of Aylesford Priory)			-	400
Romano British Villa and Anglo Saxon Cemetery			-	1,500
Maidstone Borough Council (for new archaeological gallery at Maidstone Museum)			-	100,000
The Eccles Monograph (re book launch)			(114)	3,250
Kent Archaeological Rescue Unit (for publication of the Meopham Archaeological Report)			1,034	-
Rochester Cathedral Trust (for restoration of the Bishop's Gate)			-	2,000
The Society for the Protection of Ancient Buildings (for Boxley Abbey and Old House Project)			5,000	-
Canterbury Cathedral (for The Kent Miracle Window Project)			25,100	-
			34,820	205,900

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Grants by type		
The promotion of education in the Maidstone area generally	(700)	82,000
The provision of financial assistance towards the maintenance and development of Wadham College, Oxford	-	10,000
The community and individual inhabitants of the Parishes of Barming and Teston	4,500	6,750
The promotion and development of the study of the archaeology and history of the Historic County of Kent and of places and people within the County	1,424	105,150
The preservation, protection and improvement for the public benefit of historic buildings, churches and graveyards in the Historic County of Kent	30,100	2,000
	<u>35,324</u>	<u>205,900</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable activities	50,164	50,164	212,099
	<u>50,164</u>	<u>50,164</u>	<u>212,099</u>
<i>Total 2021</i>	<u>212,099</u>	<u>212,099</u>	

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	35,324	14,840	50,164	212,099
	<u>35,324</u>	<u>14,840</u>	<u>50,164</u>	<u>212,099</u>
<i>Total 2021</i>	<u>205,900</u>	<u>6,199</u>	<u>212,099</u>	

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Administrative charge	-	-	25
Website costs	317	317	-
Governance costs	14,523	14,523	6,174
Total 2022	14,840	14,840	6,199
<i>Total 2021</i>	<i>6,199</i>	<i>6,199</i>	

8. Governance costs

	2022 £	2021 £
Independent examiner's fees	5,820	5,094
Clerk's fees	8,668	1,080
Room hire	35	-
	14,523	6,174

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner / auditors in respect of:		
The preparation of Charity's annual accounts and annual return	3,138	3,108
Independent examination	1,416	1,284
Taxation compliance services	504	462
All other services not included above	762	240

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2022	6,837,214	462,024	7,299,238
Additions	76,000	-	76,000
Revaluations	(1,788,093)	-	(1,788,093)
At 31 December 2022	<u>5,125,121</u>	<u>462,024</u>	<u>5,587,145</u>
Net book value			
At 31 December 2022	<u>5,125,121</u>	<u>462,024</u>	<u>5,587,145</u>
At 31 December 2021	<u>6,837,214</u>	<u>462,024</u>	<u>7,299,238</u>

All the fixed asset investments are held in the UK.

The historical cost of listed investments is £3,624,592 (2021 £3,548,592) and of unlisted investments is £490,026 (2021 £490,026).

12. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	5,535	4,086
Tax recoverable	241	621
	<u>5,776</u>	<u>4,707</u>

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	4,554	4,140
Grants accrued - institutional	197,273	194,003
	<u>201,827</u>	<u>198,143</u>

14. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>5,587,145</u>	<u>7,299,238</u>

Financial assets measured at fair value through income and expenditure comprise listed investments of £5,125,121 (2021: £6,837,214) and unlisted investments of £462,024 (2021: £462,024).

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	7,368,377	206,914	(50,164)	(1,788,093)	5,737,034

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	6,595,131	237,832	(212,099)	747,513	7,368,377

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	5,587,145	5,587,145
Current assets	351,716	351,716
Creditors due within one year	(201,827)	(201,827)
Total	5,737,034	5,737,034

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	7,299,238	7,299,238
Current assets	267,282	267,282
Creditors due within one year	(198,143)	(198,143)
Total	<u>7,368,377</u>	<u>7,368,377</u>

17. Related party transactions

The Trust received £76,000 (2021: £105,025) by way of donations from P E Oldham, Settlor and Trustee of the Trust. There were no other related party transactions.

WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

England & Wales - Charity number 1050734

Accounts

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

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THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Date of Trust Deed 12 October 1995

Trustees Paul Oldham, Chairman and Settlor (appointed 21 October 1995)
Michael Ocock (appointed 21 October 1995, deceased 14 February 2022)
Judy Moore (appointed 16 June 2013)
Steven Songhurst (appointed 16 June 2013)
Peter Coulling (appointed 14 September 2021)

Charity registered number 1050734

Registered address 2 Pembury Gardens
Maidstone
Kent
ME16 8AR

Clerk Neil Harris (appointed 1 October 2021)

Independent Examiner Duncan Cochrane-Dyet BSc BFP FCA
MHA MacIntyre Hudson
Victoria Court
17-21 Ashford Road
Maidstone
Kent
ME14 5DA

Bankers National Westminster Bank plc
3 High Street
Maidstone
Kent
ME14 1XU

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their Annual Report together with the unaudited Financial Statements for the year 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and Financial Statements of the

Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

The Trust's objectives as set out in its governing document are as follows:

(1) The promotion of education in the Maidstone area generally and in particular the provision of financial assistance towards the maintenance and development of the following Schools and the creation of scholarships or bursaries or prizes and financial assistance generally to be awarded to individual students attending the said Schools:-

- (a) Maidstone Grammar School for Girls, Buckland Road, Maidstone
- (b) Maidstone Grammar School, Barton Road, Maidstone
- (c) The Astor of Hever School, Oakwood Park, Maidstone
- (d) Westborough Junior School, Tonbridge Road, Maidstone.

(2) The provision of financial assistance towards the maintenance and development of Wadham College, Oxford and the creation of scholarships or bursaries or prizes and financial assistance generally to be awarded to individual students attending the said Wadham College, Oxford.

(3) The community and individual inhabitants of the Parishes of Barming and Teston and particularly for the public benefit of:-

- (a) The poorer inhabitants of the said Parishes
- (b) Any residents within the said Parishes aspiring to a university education or training for employment
- (c) The provision of new and maintenance of existing community and religious facilities in the said Parishes including libraries, schools, village halls, sports and leisure facilities and medical centres.
- (d) The founding and support of local organisations which exist for Charitable purposes.

(4) The promotion and development of the study of the archaeology and history of the Historic County of Kent and of places and people within the Historic County of Kent.

(5) The acquisition, conservation, research and study for the public benefit of furniture, pictures, books, muniments, armour, porcelain, objets d'art and other chattels or items of local or national historic, artistic, scientific interest associated with or displayed in the Maidstone Museum and Art Gallery and such other museums in the Historic County of Kent.

(6) The preservation, protection and improvement for the public benefit of historic buildings, churches, and graveyards in the Historic County of Kent and in particular the Parish Church and graveyard of St. Margarets, Barming.

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)'.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

b. Strategies for achieving objectives and grant making policy

The Trust believes that going forward through 2022 and into 2023 positive action should be taken to fulfil the aims of the Trust's objectives. This action must be achieved within the constraints of each individual objective and developed to be achieved within the resources available to the Trust whilst not creating an unachievable hope or aspiration for both individuals and groups.

The actions detailed below are for the period 2022/23 and have been developed on the basis detailed above

Objective 1

To continue to promote the availability of grant money within the named schools and to consider expanding into other schools, which have been identified by the Trust.

At this stage no action will be taken to developing a scholarship and bursary scheme as current available funds are not sufficient for such a scheme though individual requests will be considered.

Objective 2

To continue to promote the availability of grant funding to the College but directly to those areas needing funding rather than through the central grant organisation.

At this stage no action will be taken to developing a scholarship and bursary scheme as current available funds are not sufficient for such a scheme though individual requests will be considered.

Objective 3

To continue to promote the availability of grant funding within the Parishes of Barming and Teston with the particular emphasis of identifying the groups within (c) and (d) and seek from them applications for grant funding.

Objective 4

To continue to promote the availability of grant funding to those individuals and groups undertaking work in this field including approaching specific individuals and groups to put in bids for grant funding.

This relies on the Chairman's extensive knowledge and awareness within this field but can be helped by bringing together an established list of individuals and groups that have already received a grant and are continuing to work within this area.

Objective 5

To continue to promote the availability of grant funding for these projects across all of the eligible museums within the Historic County of Kent and to seek applications from them.

Objective 6

To continue to promote the availability of grant funding to seek to achieve the aim of this objective particularly within the Parishes of Barming and Teston and with the Maidstone area as well. The Trust would also welcome applications for funding from across the whole of the Historic County of Kent whilst promoting the availability of funding within the defined area.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

c. Activities undertaken to achieve objectives in 2021

During the year, the Trustees have distributed income to beneficiaries in accordance with the Trust Deed. £132,807 was received in investment income during the year (2020: £93,659) and £205,900 was recognised as expenditure by way of grants payable (2020: £6,987).

d. Volunteers

The charity does not use volunteers.

e. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees make grants to deserving causes which meet the criteria laid down in the Trust Deed. The Trustees assess grant applications against the diverse objects of the Charity and the public benefit test. They take the initiative on needs and worthwhile projects, identifying persons or organisations to undertake the work and invite applications for grants. Value for money and opportunity for alternative funding are considered.

The Trustees are seeking to distribute the annual income from investments by making grants to deserving causes which meet the criteria laid down in the Trust Deed. During the year, the Trust made various grants and these are detailed below in the "Review of activities" section.

Achievements and performance

a. Review of activities

Grants Awarded in Previous Years Paid in 2021

Kent Archaeological Society – Grant towards the publication of the Book Maritime Kent through the Ages (Awarded 16 August 2019)

Grant of £2,500 made through the Kent Archaeological Society to help with the production costs of the book "Maritime Kent through the Ages" as edited by Stuart Bligh, Dr Elizabeth Edwards, and Dr Sheila Sweetinburgh.

Canterbury Archaeological Trust Outreach – Grant towards the publication of the Historic Towns Map of Canterbury (Awarded 24 September 2020)

Grant of £3,500 towards the publication of the Historic Towns Map of Canterbury. Grant made to the Canterbury Archaeological Trust in March 2021.

Boughton Malherbe Hoard – Grant towards Conservation Work, Research and Publication of the Bronze Age Hoard (Awarded 10 May 2019; further amount awarded 18 April 2020)

Grant of £25,000, which has subsequently been increased to £26,200 to take into account an increase in the cost for the performance artwork by Lunatraktors from £2,800 to £4,000. The scheme is still in progress and expenditure to date at 31 December 2021 is just under £20,000.

The scheme sought to undertake conservation work to the Boughton Malherbe Bronze Age hoard and this work being undertaken by Dana Goodburn-Brown. Dr Sophie Adams, the Project lead, is undertaking the research and publication which will include a small musical and visual artwork produced by Lunatraktors.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Hollingbourne Late Bronze Age Hoard – Grant towards Conservation Work and Publication (Awarded 9 May 2019)

Grant of £3,300 for the project led by Dr Sophie Adams on conservation work undertaken by Dana Goodburn-Brown and leading to the publication of the work on the Hollingbourne Late Bronze Age Hoard.

Payment of £750 was made for 3 days' work from Dr Adams. Funds remaining to be paid £2,550 as set out in letter of 13 September 2021.

New Grants Awarded in 2021 (whether paid in 2021 or at a later date)

Teston Village Hall – Grant towards new Flooring (Awarded 27 July 2021)

Grant of £6,750 made towards the new flooring at Teston Village Hall which was 75% of the total cost of the scheme of £8,988. No new flooring had been provided at the Village Hall for 20 years plus. Work undertaken by Kent Flooring and paid on 10 August 2021.

Rochester Cathedral Trust – Repairs to the Bishops Gate at Rochester Cathedral (Awarded 14 May 2021)

Grant of £2,000 towards the cost of the repair work to the Bishops Gate. Grant given at time of commencement of works in October 2021.

The Smallpiece Trust – Provision of a STEM Enrichment Day at Holmesdale School, Snodland (Awarded 7 January 2021 (currently no payment made))

Grant of £2,000 to pay for the provision of STEM Enrichment Day at Holmesdale School, Snodland. The event was held on 25 November 2021 and was considered to be a success by all parties.

Wadham College, Oxford – Modern Archiving and Preservation of Archive Material from Wadham College (Awarded 15 October 2021)

Grant of £20,000 agreed but Wadham College to undertake work in 2 Phases and £10,000 for Phase 1 already awarded and paid. On completion of Phase 1 they can apply for second amount of £10,000 and second payment to be released following a summary of expenditure and examples of the type of records archived.

Dr Nick Stoodley, Archaeologist – The Eccles Monograph – Book Romano British Villa and Anglo Saxon Cemetery (Awarded 1 December 2021)

A grant of £1,500 awarded and paid for "open access" public benefit for the published book "The Eccles Monograph". A grant of £400 was also awarded and paid in respect of the framing of historic pictures of Aylesford Priory. Additionally, a further grant of £3,250 was awarded for the Book launch in Aylesford in April 2022. Event held at a cost £3,135.86 which was within the agreed budget.

Holmesdale School, Snodland – Provision of an outside area Amphitheatre (Awarded 26 June 2021)

Holmesdale School was identified as a recipient of a grant as William Oldham had been a teacher at the School, and a grant of up to £60,000 for the school was agreed to provide an outside Amphitheatre which could be provided in instalments. The school has received a revised quote for the work from Sawscapes Play. Planning permission has now been granted and works are hoped to commence later in the year, probably October. The works will cost £56,380.20, and a 25% grant has been given to the school since the year end, by the Trust, to fund the deposit.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Maidstone Grammar School for Girls – Second World War Visitor Centre Project and Careers and Apprenticeship Fairs (Awarded 23 October 2021)

Grant of £17,500 has been agreed for the World War 2 Visitor Centre Project to be paid when building works are ready to commence.

Grant of £2,500 towards careers and apprenticeship fairs for payment once plans are in place.

Maidstone Borough Council – Maidstone Museum New Archaeological Gallery (Awarded 30 August 2021)

Grant of £100,000 offered to Maidstone Borough Council to help fund a new Archaeological Gallery at Maidstone Museum. Grant subject to the Maidstone Museum Foundation raising matching funding.

Maidstone Borough Council have accepted the grant as have the Maidstone Museum Foundation the challenge of providing matching funding of £100,000. Awaiting an update from Maidstone Borough Council on progress on this scheme.

b. Fundraising activities and income generation

The Trust does not undertake any fundraising activities itself, nor does any other person on behalf of the Trust. Neither the Trust nor any other person acting on behalf of the Trust was subject to any voluntary scheme or voluntary standard for regulating fundraising. As such, there were no failures to comply with any such scheme and the Trust did not receive any complaints during the year in relation to fundraising activities.

c. Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest as they see fit. Further investments have been made and gains of £747,513 (2020 £1,279,654) were made on the investment portfolio in the year. Investment income of £132,807 (2020 £93,659) was received in the year.

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.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The Covid-19 pandemic and the ensuing economic contraction had an impact on some of the projects the Charity has previously funded.

The Charity's income from investments recovered in 2021 following the reduction in investment income in 2020 and the capital performance of the investments has remained strong. The Trustees will continue to monitor and if necessary reduce future grant commitments to ensure adequate cash reserves are maintained.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

b. Reserves policy

The Trust accumulated income to be used in the future for the public benefit in accordance with the Trust Deed until October 2016 when the permitted accumulation period ended. The Trustees are now seeking to distribute the annual income from investments.

At the year end the total reserves of the Trust amounted to £7,368,377 (2020 - £6,595,131) of which £7,299,238 (2020 £6,423,395) relates to investments intended to be retained for income producing purposes rather than for distribution. There are no restricted or designated reserves held by the Trust.

c. Principal risks and uncertainties

The principal risks and uncertainties relate to movements in the market value of the investments held by the Trust and the levels of income derived from the investment portfolio, which could result in decreases in the value of assets held and levels of income as well as increases. The trustees therefore review the investments held on a regular basis.

d. Principal funding

The principal funding sources during the year were further donations of investments, which will increase income levels and therefore funds available for distribution to beneficiaries, and the investment income itself which has been, or will be, distributed to beneficiaries.

Structure, governance and management

a. Constitution

The William and Edith Oldham Charitable Trust is a registered charity, number 1050734, and is constituted under a Trust Deed dated 12 October 1995. The Trust Deed sets out the structure of the Trust and how it is constituted and its arrangements for operation.

b. Methods of appointment or election of Trustees

The power of appointing new trustees of the Charity is vested in the existing Trustees of the charity.

c. Organisational structure and decision-making policies

The Trust is an unincorporated charity. The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Whilst the settlor is alive the number of Trustees should not be less than 3 and following his death not less than 9. Meetings of the Trust are held at least once a year with other meetings held on an ad hoc basis.

d. Policies adopted for the induction and training of Trustees

New Trustees are shown a copy of the Trust Deed and the last year's accounts.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Trust 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.

Plans for future periods

The Trustees plan to continue to grow the investment portfolio in order to increase the income available for distribution to the beneficiaries.

The Coronavirus outbreak has not affected the management of the Trust but work on some funded projects has been delayed as have plans for new projects. Income from company dividends has been somewhat reduced but the capital performance of the investments has been strong.

The following grants have been agreed since the year end:

Dennis Astridge and Dawn Page – Grant towards publication of the book “The Mighty Pen” by Dawn Page

A grant of £504 agreed towards the publication of the “The Mighty Pen” in the local area. Grant awarded early April 2022 and paid in July 2022.

The Smallpiece Trust – Provision of a further STEM Enrichment Day at Holmesdale School, Snodland

It has been agreed to fund a further event in October/November 2022. The Smallpiece Trust together with the School are agreeing a final date for the event and are preparing an application for this event. A grant of £1,300 has been agreed for this event.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Statement of Trustees' responsibilities

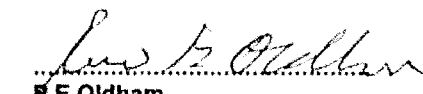
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:


F E Oldham
Chairman of the Trust

Date: 28 September 2022

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent examiner's report to the Trustees of The William and Edith Oldham Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Duncan Cochrane-Dyett BSc BFP FCA, Independent Examiner
for and on behalf of

MHA MacIntyre Hudson
Maidstone
United Kingdom

Date: 17 October 2022

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	105,025	105,025	104,120
Investments	4	132,807	132,807	93,659
Total income		237,832	237,832	197,779
Expenditure on:				
Charitable activities	6	212,099	212,099	12,264
Total expenditure		212,099	212,099	12,264
Net income before net gains on investments		25,733	25,733	185,515
Net gains on investments		747,513	747,513	1,279,654
Net movement in funds		773,246	773,246	1,465,169
Reconciliation of funds:				
Total funds brought forward		6,595,131	6,595,131	5,129,962
Net movement in funds		773,246	773,246	1,465,169
Total funds carried forward		7,368,377	7,368,377	6,595,131

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

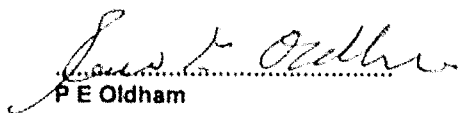
The notes on pages 13 to 23 form part of these financial statements.

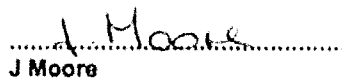
THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	11	7,299,238	6,423,395
		<u>7,299,238</u>	<u>6,423,395</u>
Current assets			
Debtors	12	4,707	4,467
Cash at bank and in hand		262,575	199,639
		<u>267,282</u>	<u>204,106</u>
Creditors: amounts falling due within one year	13	(198,143)	(32,370)
Net current assets		<u>69,139</u>	<u>171,736</u>
Total net assets		<u><u>7,368,377</u></u>	<u><u>6,595,131</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	7,368,377	6,595,131
Total funds		<u><u>7,368,377</u></u>	<u><u>6,595,131</u></u>

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


P E Oldham


J Moore

Date: 28 September 2022

The notes on pages 13 to 23 form part of these financial statements.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The William and Edith Oldham Charitable Trust is an unincorporated charity regulated by the Charity Commission in England and Wales and governed by the Trust Deed dated 12 October 1995. The registered address is given on page 2 of these financial statements. The nature of the Trust's operations and principal activities are the making of grants to deserving causes which meet the criteria laid down in the Trust Deed from the investment income arising. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound. 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The William and Edith Oldham Charitable 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 Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties related to events or conditions which could cast doubt on the Charity's ability to continue as a going concern.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The Covid-19 pandemic and the ensuing economic contraction had an impact on some of the projects the Charity has previously funded and plans for new projects.

The Charity's income from investments recovered in 2021 following the reduction in investment income in 2020 and the capital performance of the investments has remained strong. The Trustees will continue to monitor and if necessary reduce future grant commitments to ensure adequate cash reserves are maintained.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	105,025	105,025	104,120
	<u>105,025</u>	<u>105,025</u>	<u>104,120</u>
<i>Total 2020</i>	<u>104,120</u>	<u>104,120</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - dividends	132,807	132,807	93,659
	<u>132,807</u>	<u>132,807</u>	<u>93,659</u>
<i>Total 2020</i>	<u>93,659</u>	<u>93,659</u>	

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	205,900	205,900	6,987
<i>Total 2020</i>	6,987	6,987	
		2021 £	2020 £
Grants to Institutions			
The Canterbury Archaeologist Trust	-	-	3,500
Boughton Malherbe Late Bronze Age Hoard	-	-	1,200
Medway Valley Project	-	-	2,287
Holmesdale School, Snodland (STEM Enrichment Day)	2,000	-	-
Holmesdale School, Snodland (Outside Amphitheatre)	60,000	-	-
Maidstone Grammar School for Girls (WW2 Visitor Centre)	17,500	-	-
Maidstone Grammar School for Girls (Careers and Apprentice Fair)	2,500	-	-
Aylesford and Eccles Project - framing of historical pictures of Aylesford Priory	400	-	-
Teston Village Hall	6,750	-	-
Rochester Cathedral (restoration of Bishop's Gate)	2,000	-	-
Wadham College, Oxford	10,000	-	-
Romano British Villa and Anglo Saxon Cemetery	1,500	-	-
Eccles Book Launch	3,250	-	-
Maidstone Borough Council (new archaeological gallery)	100,000	-	-
	205,900	6,987	

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Grants by type		
The promotion of education in the Maidstone area generally	82,000	-
The provision of financial assistance towards the maintenance and development of Wadham College, Oxford	10,000	-
The community and individual inhabitants of the Parishes of Barming and Teston	6,750	-
The promotion and development of the study of the archaeology and history of the Historic County of Kent and of places and people within the County	105,150	6,987
The preservation, protection and improvement for the public benefit of historic buildings, churches and graveyards in the Historic County of Kent	2,000	-
	<u>205,900</u>	<u>6,987</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	212,099	212,099	12,264
	<u>212,099</u>	<u>212,099</u>	<u>12,264</u>
<i>Total 2020</i>	12,264	12,264	
	<u>12,264</u>	<u>12,264</u>	

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	205,900	6,199	212,099	12,264
	<u>205,900</u>	<u>6,199</u>	<u>212,099</u>	<u>12,264</u>
<i>Total 2020</i>	6,987	5,277	12,264	
	<u>6,987</u>	<u>5,277</u>	<u>12,264</u>	

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Administrative charge	25	25	23
Governance costs	6,174	6,174	5,254
Total 2021	6,199	6,199	5,277
<i>Total 2020</i>	<i>5,277</i>	<i>5,277</i>	

8. Governance costs

	2021 £	2020 £
Independent examiner's fees	5,094	5,254
Clerk's fees	1,080	-
	6,174	5,254

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner / auditors in respect of:		
The preparation of Charity's annual accounts and annual return	3,108	2,916
Independent examination	1,284	1,200
Taxation compliance services	462	462
All other services not included above	240	676

10. Trustees' remuneration and expenses

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

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Trustees' remuneration and expenses (continued)

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

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2021	5,973,371	450,024	6,423,395
Additions	514,916	10,000	524,916
Disposals	(396,586)	-	(396,586)
Revaluations	745,513	2,000	747,513
At 31 December 2021	<u>6,837,214</u>	<u>462,024</u>	<u>7,299,238</u>
Net book value			
At 31 December 2021	<u>6,837,214</u>	<u>462,024</u>	<u>7,299,238</u>
At 31 December 2020	<u>5,973,371</u>	<u>450,024</u>	<u>6,423,395</u>

All the fixed asset investments are held in the UK.

The historical cost of listed investments is £3,548,592 (2020 £3,431,210) and of unlisted investments is £490,026 (2020 £480,026).

12. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	4,086	3,952
Tax recoverable	621	515
	<u>4,707</u>	<u>4,467</u>

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	4,140	3,870
Grants accrued - institutional	194,003	28,500
	<u>198,143</u>	<u>32,370</u>

14. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>7,299,238</u>	<u>6,423,395</u>

Financial assets measured at fair value through income and expenditure comprise listed investments of £6,837,214 (2020: £5,973,371) and unlisted investments of £462,024 (2020: £450,024).

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	6,595,131	237,832	(212,099)	747,513	7,368,377
	<u>6,595,131</u>	<u>237,832</u>	<u>(212,099)</u>	<u>747,513</u>	<u>7,368,377</u>

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	5,129,962	197,779	(12,264)	1,279,654	6,595,131
	<u>5,129,962</u>	<u>197,779</u>	<u>(12,264)</u>	<u>1,279,654</u>	<u>6,595,131</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	7,299,238	7,299,238
Current assets	267,282	267,282
Creditors due within one year	(198,143)	(198,143)
Total	<u>7,368,377</u>	<u>7,368,377</u>

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	6,423,395	6,423,395
Current assets	204,106	204,106
Creditors due within one year	(32,370)	(32,370)
Total	<u>6,595,131</u>	<u>6,595,131</u>

17. Related party transactions

The Trust received £105,025 (2020: £104,120) by way of donations from P E Oldham, Settlor and Trustee of the Trust. There were no other related party transactions.

WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

England & Wales - Charity number 1050734

Accounts

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

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THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Date of Trust Deed 12 October 1995

Trustees	P E Oldham M A Ocock J Moore S Songhurst
Charity registered number	1050734
Registered address	15 Hermitage Lane Barming Maidstone Kent ME16 9NR
Independent Examiner	Duncan Cochrane-Dyet BSc BFP FCA MHA MacIntyre Hudson Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA
Bankers	National Westminster Bank plc 3 High Street Maidstone Kent ME14 1XU
Settlor	P E Oldham

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their Annual Report together with the unaudited Financial Statements for the 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and Financial Statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

The Trust's objectives as set out in its governing document are as follows:

- the promotion of education in the Maidstone area generally
- the provision of financial assistance towards the maintenance and development of Wadham College, Oxford and individual students attending the college
- the benefit of the community and individual inhabitants of the parishes of Barming and Teston
- the promotion and development of the study of the archaeology and history of the Historic County of Kent and of places and people within the County
- the acquisition, conservation, research and study for the public benefit of objects associated with or displayed in the Maidstone Museum and Art Gallery and other Museums in the Historic County of Kent
- the preservation, protection and improvement for the public benefit of historic buildings, churches and graveyards in the Historic County of Kent.

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)'.

b. Strategies for achieving objectives

The Trust Deed permitted accumulation without distribution for the period of twenty-one years from the date of the Trust Deed. The accumulation period ended in October 2016 and the Trustees are now seeking to distribute the annual income from investments by making grants to deserving causes which meet the criteria laid down in the Trust Deed.

c. Activities undertaken to achieve objectives

During the year, the Trustees have distributed income to beneficiaries in accordance with the Trust Deed. £93,659 was received in investment income during the year (2019: £114,946) and £6,987 was recognised as expenditure by way of grants payable (2019: £32,800).

d. Grant-making policies

The Trustees make grants to deserving causes which meet the criteria laid down in the Trust Deed. The Trustees assess grant applications against the diverse objects of the Charity and the public benefit test. They take the initiative on needs and worthwhile projects, identifying persons or organisations to undertake the work and invite applications for grants. Value for money and opportunity for alternative funding are considered.

e. Volunteers

The charity does not use volunteers.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

f. Main activities undertaken to further the Charity's purposes for the public benefit

As stated above, the Trustees are now seeking to distribute the annual income from investments by making grants to deserving causes which meet the criteria laid down in the Trust Deed. During the year, the Trust made various grants and these are detailed in the "Review of Activities" section below.

Achievements and performance

a. Review of activities

During the year, the Trust made three further grants. An additional grant of £2,287 was made to the Medway Valley Project for the Aylesford and Eccles Academic Study Project and this amount was paid in the year, in addition to the payment of the £15,733 grant commitment existing at 31 December 2019. This project was delayed due to the Covid-19 crisis but work resumed during the year. £7,000 was paid against the existing £25,000 grant commitment for conservation and exhibition costs for the Boughton Malherbe Late Bronze Age Hoard, and a further grant of £1,200 was made to this project in the year, leaving an outstanding commitment of £19,200 at the year end. work on this project has also been delayed by the Covid-19 crisis. A new grant of £3,500 was awarded to the Canterbury Archaeological Trust for the production of a historical map of Canterbury. This was not paid in the year but was paid in March 2021.

The £2,500 grant awarded in the previous year towards the production cost of the book "Gateway to the Sea: Maritime Kent through the Ages" was still outstanding at the end of the year but was paid in January 2021. The £3,300 grant awarded in 2019 towards a study for publication in Archaeological Cantiana on the Hollingbourne Late Bronze Age Hoard was also still outstanding at the end of the year. This project has also been delayed by the Covid-19 crisis.

b. Fundraising activities and income generation

The Trust does not undertake any fundraising activities itself, nor does any other person on behalf of the Trust. Neither the Trust nor any other person acting on behalf of the Trust was subject to any voluntary scheme or voluntary standard for regulating fundraising. As such, there were no failures to comply with any such scheme and the Trust did not receive any complaints during the year in relation to fundraising activities.

c. Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest as they see fit. Further investments have been made and gains of £1,279,654 (2019 £606,275) were made on the investment portfolio in the year. Investment income of £93,659 (2019 £114,946) was received in the year.

Financial review

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review (continued)

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.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The Covid-19 pandemic and the ensuing economic shutdown has had an impact on some of the projects the Charity has previously funded. The Charity's income from investments has been somewhat reduced but the capital performance of the investments has been strong. The Trustees will continue to monitor and if necessary reduce future grant commitments to ensure adequate cash reserves are maintained.

b. Reserves policy

The Trust accumulated income to be used in the future for the public benefit in accordance with the Trust Deed until October 2016 when the permitted accumulation period ended. The Trustees are now seeking to distribute the annual income from investments. At the year end the total reserves of the Trust amounted to £6,595,131 (2019 - £5,129,962) of which £6,423,395 (2019 £5,039,621) relates to investments intended to be retained for income producing purposes rather than for distribution. There are no restricted or designated reserves held by the Trust.

c. Principal risks and uncertainties

The principal risks and uncertainties relate to movements in the market value of the investments held by the Trust and the levels of income derived from the investment portfolio, which could result in decreases in the value of assets held and levels of income as well as increases. The trustees therefore review the investments held on a regular basis.

d. Principal funding

The principal funding sources during the year were further donations of investments, which will increase income levels and therefore funds available for distribution to beneficiaries, and the investment income itself which has been, or will be, distributed to beneficiaries.

Structure, governance and management

a. Constitution

The William and Edith Oldham Charitable Trust is a registered charity, number 1050734, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The power of appointing new trustees of the Charity is vested in the existing Trustees of the charity.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

d. Policies adopted for the induction and training of Trustees

New Trustees are shown a copy of the Trust Deed and the last year's accounts.

e. Financial risk management

The Trustees have assessed the major risks to which the Trust 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.

Plans for future periods

The Trustees plan to continue to grow the investment portfolio in order to increase the income available for distribution to the beneficiaries.

The Coronavirus outbreak has not affected the management of the Trust but work on some funded projects has been delayed as have plans for new projects. Income from company dividends has been somewhat reduced but the capital performance of the investments has been strong.

The Trustees have expressed interest in providing grants towards a refurbished archaeological gallery in Maidstone Museum, a recreational project for students at Holmesdale School, Snodland, an archaeological investigation at Smallhythe and refurbishment of Church Cross House, Barming.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:


P E Oldham
(Trustee)

Date: 12 July 2021

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of The William and Edith Oldham Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

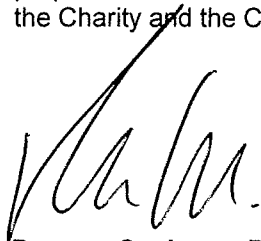
1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Duncan Cochrane-Dyet BSc BFP FCA, Independent Examiner
MHA MacIntyre Hudson
Maidstone
United Kingdom

Date: 13 July 2021

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	104,120	104,120	500,667
Investments	4	93,659	93,659	114,946
Total income		197,779	197,779	615,613
Expenditure on:				
Charitable activities	6	12,264	12,264	42,453
Total expenditure		12,264	12,264	42,453
Net gains on investments		1,279,654	1,279,654	606,275
Net movement in funds		1,465,169	1,465,169	1,179,435
Reconciliation of funds:				
Total funds brought forward		5,129,962	5,129,962	3,950,527
Net movement in funds		1,465,169	1,465,169	1,179,435
Total funds carried forward		6,595,131	6,595,131	5,129,962

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

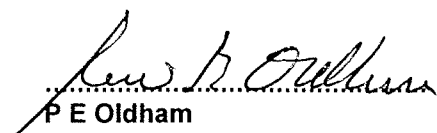
The notes on pages 11 to 20 form part of these financial statements.

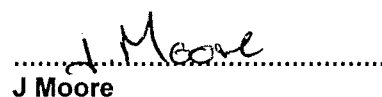
THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	6,423,395	5,039,621
		<u>6,423,395</u>	<u>5,039,621</u>
Current assets			
Debtors	11	4,467	3,629
Cash at bank and in hand		199,639	141,264
		<u>204,106</u>	<u>144,893</u>
Creditors: amounts falling due within one year	12	(32,370)	(54,552)
Net current assets		<u>171,736</u>	<u>90,341</u>
Total net assets		<u><u>6,595,131</u></u>	<u><u>5,129,962</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	6,595,131	5,129,962
Total funds		<u><u>6,595,131</u></u>	<u><u>5,129,962</u></u>

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


P E Oldham


J Moore

Date: 12 July 2021

The notes on pages 11 to 20 form part of these financial statements.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The William and Edith Oldham Charitable Trust is an unincorporated charity regulated by the Charity Commission in England and Wales and governed by the Trust Deed dated 12 October 1995. The registered address is given on page 2 of these financial statements. The nature of the Trust's operations and principal activities are the making of grants to deserving causes which meet the criteria laid down in the Trust Deed from the investment income arising. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound. 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The William and Edith Oldham Charitable 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 Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties related to events or conditions which could cast doubt on the Charity's ability to continue as a going concern.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The Covid-19 pandemic and the ensuing economic shutdown has had an impact on some of the projects the Charity has previously funded and plans for new projects. The Charity's income from investments has been somewhat reduced but the capital performance of the investments has been strong. The Trustees will therefore continue to monitor and if necessary reduce future grant commitments to ensure adequate cash reserves are maintained.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	104,120	104,120	500,667
	<u>104,120</u>	<u>104,120</u>	
Total 2019	500,667	500,667	
	<u>500,667</u>	<u>500,667</u>	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income - dividends	93,659	93,659	114,946
	<u>93,659</u>	<u>93,659</u>	
Total 2019	114,946	114,946	
	<u>114,946</u>	<u>114,946</u>	

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grants	6,987	6,987	32,800
<i>Total 2019</i>	32,800	32,800	
		2020 £	2019 £
Grants to Institutions			
The Canterbury Archaeologist Trust		3,500	-
West Borough Primary School		-	2,000
Gateway to the Sea: Maritime Kent through the Ages		-	2,500
Hollingbourne Late Bronze Age Hoard		-	3,300
Boughton Malherbe Late Bronze Age Hoard		1,200	25,000
Medway Valley Project		2,287	-
		6,987	32,800
		2020 £	2019 £
The promotion of education in the Maidstone area generally		-	2,000
The benefit of the community and individual inhabitants of the parishes of Barming and Teston		-	-
The promotion and development of the study of the archaeology and history of the Historic County of Kent and of places and people within the County		6,987	30,800
		6,987	32,800

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	12,264	12,264	42,453
<i>Total 2019</i>	42,453	42,453	

7. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	6,987	5,277	12,264	42,453
<i>Total 2019</i>	32,800	9,653	42,453	

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Bank charges	23	23	-
Governance costs - independent examiner's / auditors' remuneration	5,254	5,254	9,653
Total 2020	5,277	5,277	9,653
<i>Total 2019</i>	9,653	9,653	

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Independent examiner's /auditors' remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	-	4,800
Fees payable to the Charity's independent examiner / auditors in respect of:		
The preparation of Charity's annual accounts	2,670	2,485
Independent examination	1,200	-
All other services not included above	1,384	2,368
	<u> </u>	<u> </u>

9. Trustees' remuneration and expenses

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

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

10. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2020	4,604,598	435,023	5,039,621
Additions	104,120	-	104,120
Revaluations	1,264,653	15,001	1,279,654
At 31 December 2020	<u>5,973,371</u>	<u>450,024</u>	<u>6,423,395</u>
Net book value			
At 31 December 2020	<u>5,973,371</u>	<u>450,024</u>	<u>6,423,395</u>
<i>At 31 December 2019</i>	<u>4,604,598</u>	<u>435,023</u>	<u>5,039,621</u>

All the fixed asset investments are held in the UK.

The historical cost of listed investments is £3,431,210 (2019 £3,327,090) and of unlisted investments is £480,026 (2019 £480,026).

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	3,952	3,433
Tax recoverable	515	196
	<u>4,467</u>	<u>3,629</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	3,870	8,019
Grants accrued - institutional	28,500	46,533
	<u>32,370</u>	<u>54,552</u>

13. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>6,423,395</u>	<u>5,039,621</u>

Financial assets measured at fair value through income and expenditure comprise listed investments of £5,973,371 (2019: £4,604,598) and unlisted investments of £450,024 (2019: £435,023).

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	<u>5,129,962</u>	<u>197,779</u>	<u>(12,264)</u>	<u>1,279,654</u>	<u>6,595,131</u>

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General Funds	<u>3,950,527</u>	<u>615,613</u>	<u>(42,453)</u>	<u>606,275</u>	<u>5,129,962</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	6,423,395	6,423,395
Current assets	204,106	204,106
Creditors due within one year	(32,370)	(32,370)
Total	<u><u>6,595,131</u></u>	<u><u>6,595,131</u></u>

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	5,039,621	5,039,621
Current assets	144,893	144,893
Creditors due within one year	(54,552)	(54,552)
Total	<u>5,129,962</u>	<u>5,129,962</u>

16. Related party transactions

The Trust received £104,120 (2019: £500,617) by way of donations from P E Oldham, Settlor and Trustee of the Trust.