

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.

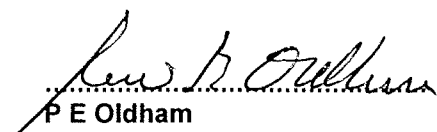
The notes on pages 11 to 20 form part of these financial statements.

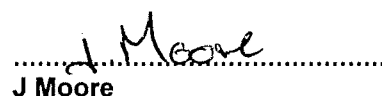
THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

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.