

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

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 23

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

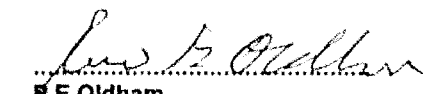
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

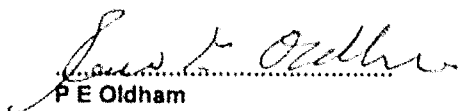
The notes on pages 13 to 23 form part of these financial statements.

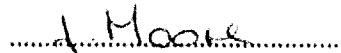
THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

**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.

THE WILLIAM AND EDITH OLDHAM CHARITABLE TRUST

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
<i>Total 2020</i>	<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
<i>Total 2020</i>	<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.