

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

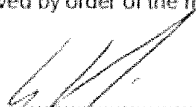
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

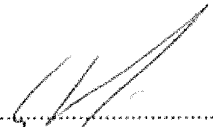
The notes on pages 16 to 26 form part of these financial statements.

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
	<hr/>	<hr/>	<hr/>
Total 2022	76,000	76,000	
	<hr/>	<hr/>	

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	-
	<hr/>	<hr/>	<hr/>
Total 2023	134,855	134,855	130,914
	<hr/>	<hr/>	<hr/>
Total 2022	130,914	130,914	
	<hr/>	<hr/>	

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	(700)
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	1,686	4,500
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	1,424
The preservation, protection and improvement for the public benefit of historic buildings, churches and graveyards in the Historic County of Kent	-	30,100
	128,808	35,324

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	50,164
<i>Total 2022</i>	50,164	50,164	

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	50,164
<i>Total 2022</i>	35,324	14,840	50,164	

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.