

**THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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Date of Trust Deed 12 October 1995

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

**Charity registered number** 1050734

**Registered address** 2 Pembury Gardens  
Maidstone  
Kent  
ME16 8AR

**Clerk** Neil Harris

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

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

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

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### Objectives and activities

##### a. Policies and objectives

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

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

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

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

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

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

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

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

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

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

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

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives and grant making policy**

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

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

**Action Strategy**

**Objective 1**

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

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

**Actions**

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

**Objective 2**

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

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

**Actions**

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

**Objective 3**

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

**Actions**

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

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

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**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

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### Objectives and activities (continued)

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

#### General Actions

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

#### c. Activities undertaken to achieve objectives in 2024

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

#### d. Volunteers

The charity does not use volunteers.

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

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

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

#### Achievements and performance

##### a. Review of activities

##### Grants Awarded in Previous Years Paid in 2024

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

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### **Achievements and performance (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### Achievements and performance (continued)

##### 2024)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### Achievements and performance (continued)

##### Writing (Awarded 11 December 2024)

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

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

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

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

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

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

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

##### **Awarded Prior to 2024 and still in progress**

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

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

#### **b. Fundraising activities and income generation**

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

#### **c. Investment policy and performance**

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

##### **Requirements of the Charity**

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

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

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### Achievements and performance (continued)

##### History

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

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

##### Asset Allocation

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

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

##### Equity Holdings

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

##### Property

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

##### Diversification

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

##### Risk

##### Liquidity

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

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### Achievements and performance (continued)

extended notice of redemption.

#### Markets

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

#### Foreign Currencies

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

#### Management

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

#### Costs

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

#### Holdings

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

#### Review

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

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

#### Financial review

##### a. Going concern

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

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

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### **b. Reserves policy**

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

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

#### **c. Principal risks and uncertainties**

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

#### **d. Principal funding**

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

### **Structure, governance and management**

#### **a. Constitution**

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

#### **b. Methods of appointment or election of Trustees**

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

#### **c. Organisational structure and decision-making policies**

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

#### **d. Policies adopted for the induction and training of Trustees**

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

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### Structure, governance and management (continued)

##### e. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

##### Plans for future periods

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

##### Statement of Trustees' responsibilities

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

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

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

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

##### Disclosure of information to auditors

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

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

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**THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST**

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

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**Auditors**

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

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



.....  
**Steven Songhurst**  
Chairman

Date: 11 OCTOBER 2025

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### Opinion

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

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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



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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### Other information

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

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### Auditors' responsibilities for the audit of the financial statements

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

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### Other matters

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

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**THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST**

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

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 14 OCTOBER 2025

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

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**THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST**

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

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

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

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

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**THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

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

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

  
 .....  
**Steven Songhurst**  
 Chairman

Date: **11 OCTOBER 2025**

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

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THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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**1. General information**

The William and Edith Oldham Charitable Trust is an unincorporated charity regulated by the Charity Commission in England and Wales and governed by the Trust Deed dated 12 October 1995. The registered address is given on page 2 of these financial statements. The nature of the Trust's operations and principal activities are the making of grants to deserving causes which meet the criteria laid down in the Trust Deed from the investment income arising. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The William & Edith Oldham Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

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

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

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

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

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.



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

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**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.

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### 3. Income from donations and legacies

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

#### 4. Investment income

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

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THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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5. Analysis of grants

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

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**THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST**

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

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

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THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

7. Analysis of expenditure by activities

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

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

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

8. Governance costs

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

9. Auditors' remuneration

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

10. Trustees' remuneration and expenses

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

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

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### 11. Fixed asset investments

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

All the fixed asset investments are held in the UK.

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

#### 12. Debtors

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

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THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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13. Creditors: Amounts falling due within one year

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

14. Financial instruments

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

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



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THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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15. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

18. Analysis of cash and cash equivalents

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

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## THE WILLIAM & EDITH OLDHAM CHARITABLE TRUST

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

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#### 19. Analysis of changes in net debt

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

#### 20. Contingent assets

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

#### 21. Related party transactions

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