

CHARITY REGISTRATION NUMBER: 1092678

The Oldhurst Trust
Unaudited Financial Statements
5 April 2023

McKELVIE & CO LLP
Chartered accountants
82 Wandsworth Bridge Road
London
UK
SW6 2TF

The Oldhurst Trust
Financial Statements
Year ended 5 April 2023

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The Oldhurst Trust
Trustees' Annual Report
Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name The Oldhurst Trust

Charity registration number 1092678

Principal office PO Box 75053
London
SW6 9LL

The trustees

T A U Wood
J C Ritchie
S M Ritchie
S C Gibbins

Independent examiner Allan W McKelvie, FCA
82 Wandsworth Bridge Road
London
UK
SW6 2TF

Investment managers McInroy & Wood Ltd
Easter Alderston
Haddington
East Lothian
EH41 3SF

Structure, governance and management

The Trust was established by a Declaration of Trust dated 30 April 2002 and was registered with the Charity Commission on 28 June 2002 (Charity Registration Number: 1092678).

All decisions affecting the management of the Trust and its assets are taken by the Trustees, who are required to meet at least twice a year.

The power of appointing Trustees is vested in the Trustees.

Objectives and activities

The objects of the Trust are such charitable purposes as the Trustees shall think fit whether in England and Wales or elsewhere. The Trustees must use the income and may use the capital of the Trust in promoting the objects.

The charity received numerous requests during the year to which the Trustees gave careful consideration within the remits of the charity's criteria.

The Oldhurst Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Achievements and performance

The donations made are detailed in note 9 to the accounts.

Financial review

The financial activities are summarised in page 5 of the accounts. During the year, the Trustees received total incoming resources of £84,662 (2022: £74,144) and expended £111,964 (2022: £58,975). The net incoming/(outgoing) resources for the year before revaluation of investments were (£27,302) (2022: £15,169).

Reserve policy

The Trustees have reviewed the reserves of the Trust and the forecast level of free reserves (those that are not restricted or designated) that will provide the Trust with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 5 April 2023 was £3,544,890 (2022: £3,665,122). The Trustees consider this level of free reserves sufficient to enable them to continue to make annual donations at their discretion and so to meet the objectives of the Trust.

Investment policy

The Trustees have power to invest in such assets as they see fit.

The Trust has a portfolio of listed investments that had a market value of £3,492,571 at 5 April 2023 (2022: £3,594,181). The Trustees have appointed McInroy & Wood Limited as investment managers.

The investment criteria are regularly discussed by the Trustees with the investment managers. Their objective is to secure an annual income, from the investments, of £80,000 plus and income growth sufficient to protect as much of its value as may be practical in real terms.

Risk factors

The Trustees have examined where there may be risks which the charity could face and confirm that systems have been established to enable steps to be taken to lessen these risks.

The Trustees do not commit funds until they are available.

Related party transactions

The Investment Manager has invested in the MWP Income Fund which is a collective investment vehicle managed by McInroy & Wood Limited. Timothy Wood is one of the directors of McInroy & Wood Limited.

Plans for future periods

In the course of the year the trustees reviewed their approach to grants. Without in any way limiting the objects or objectives of the trust, the trustees intend to focus their support in the following areas:

- Education (In the widest sense), Music, Sports and Animal welfare.

The Oldhurst Trust
Trustees' Annual Report *(continued)*
Year ended 5 April 2023

Funds held as custodian trustee

The charity's Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 31 January 2024 and signed on behalf of the board of trustees by:

S C Gibbins
Trustee

The Oldhurst Trust

Independent Examiner's Report to the Trustees of The Oldhurst Trust

Year ended 5 April 2023

I report on the accounts of the charity for the year ended 05 April 2023, which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Allan W McKelvie, FCA
Independent Examiner
Mckelvie & Co. LLP, Chartered Accountants
82 Wandsworth Bridge Road
London
SW6 2TF

Date: 31 January 2024

The Oldhurst Trust
Statement of Financial Activities
Year ended 5 April 2023

		2023	2022
		Unrestricted funds	
	Note	£	Total funds £
Income and endowments			
Investment income	4	84,662	84,662
Total income		84,662	84,662
Expenditure			
Expenditure on raising funds:			
Investment management costs	5	(8,546)	(8,546)
Expenditure on charitable activities	6,7	(103,418)	(103,418)
Total expenditure		(111,964)	(111,964)
Net (losses)/gains on investments	10	(92,930)	(92,930)
Net (expenditure)/income and net movement in funds		(120,232)	(120,232)
Reconciliation of funds			
Total funds brought forward		3,665,122	3,665,122
Total funds carried forward		3,544,890	3,544,890

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

The Oldhurst Trust
Statement of Financial Position
5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	14	3,492,571	3,594,181
Current assets			
Debtors	15	664	—
Cash at bank and in hand		57,775	75,021
		<u>58,439</u>	<u>75,021</u>
Creditors: amounts falling due within one year	16	<u>(6,120)</u>	<u>(4,080)</u>
Net current assets		<u>52,319</u>	<u>70,941</u>
Total assets less current liabilities		<u>3,544,890</u>	<u>3,665,122</u>
Net assets		<u>3,544,890</u>	<u>3,665,122</u>
Funds of the charity			
Unrestricted funds		3,544,890	3,665,122
Total charity funds	17	<u>3,544,890</u>	<u>3,665,122</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2024, and are signed on behalf of the board by:

S C Gibbins
Trustee

The notes on pages 7 to 15 form part of these financial statements.

The Oldhurst Trust
Notes to the Financial Statements
Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is PO Box 75053, London, SW6 9LL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are funds which are available for disposal at the discretion of the trustees in furtherance of the general objects of the charity. There are no restricted or endowment funds.

The Oldhurst Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure has been accrued for all known items at the balance sheet date. Costs of charitable activities include grants made and governance costs. Governance costs comprise all costs associated with the general running of the trust. These costs include costs related to accountancy and independent examination. Costs of generating funds consist of investment management costs.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Oldhurst Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment income and interest receivable	<u>84,662</u>	<u>84,662</u>	<u>74,144</u>	<u>74,144</u>

5. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment management fees	<u>8,546</u>	<u>8,546</u>	<u>8,575</u>	<u>8,575</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activity	101,000	101,000	48,000	48,000
Support costs	<u>2,418</u>	<u>2,418</u>	<u>2,400</u>	<u>2,400</u>
	<u>103,418</u>	<u>103,418</u>	<u>50,400</u>	<u>50,400</u>

The Oldhurst Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable activity	101,000	378	101,378	48,360
Governance costs	—	2,040	2,040	2,040
	<u>101,000</u>	<u>2,418</u>	<u>103,418</u>	<u>50,400</u>

8. Analysis of support costs

	Analysis of support costs Charitable activity	Total 2023	Total 2022
	£	£	£
General office	378	378	360
Governance costs	2,040	2,040	2,040
	<u>2,418</u>	<u>2,418</u>	<u>2,400</u>

9. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Grants to institutions	101,000	48,000
Total grants	<u>101,000</u>	<u>48,000</u>

The Oldhurst Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

9. Analysis of grants *(continued)*

Recipients of Institutional grants:

	2023 £	2022 £
Activiteens	2,000	-
Alzheimer's Research UK	5,000	-
Armonico Consort Scholars Fund	2,000	-
Bar Choral Society	3,000	2,000
Canine Concern Scotland Trust	-	2,000
Canine Partners	5,000	-
Charlie Waller Memorial Trust	5,000	-
Cotswolds Dogs & Cats Home	-	2,000
CRUSE Bereavement Support	-	2,000
Dunbar Christian Youth Project	2,000	2,000
Epsom College Education Trust	10,000	-
Fife Young Carers	-	2,000
Finzi Trust	3,000	2,000
Go Beyond	2,000	-
Guy's Gift	2,000	-
Hearts & Minds	2,000	-
I Can and I Am	2,000	-
Jigsaw Trust	2,000	2,000
Lake District Summer Music	-	1,500
Leuchie House	5,000	4,000
Maymessy	1,000	-
MND Association	5,000	-
Orchestra of the Swan	-	5,000
PACE	5,000	5,000
Balance Carried Forward	63,000	31,500

The Oldhurst Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

9. Analysis of grants *(continued)*

Recipients of Institutional grants:

Balance Brought Forward	63,000	31,500
Pet Fostering Service Scotland	2,000	-
Root and Branch	2,000	-
Seesaw	1,500	-
Sir Robert Speed Charitable Trust	2,000	2,000
Streetwise Opera	2,000	-
Support Dogs Limited	2,000	-
Teapot Trust	2,000	2,000
The British Wheelchair Sports Foundation	5,000	5,000
The National Brain Appeal	2,500	2,500
The Mozartists	5,000	-
The Royal Northern College of Music Awards Fund	2,000	-
Thomas's Foundation	5,000	5,000
William's Fund	5,000	-
 Total Grants Made	 101,000	 48,000

The Oldhurst Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(92,930)</u>	<u>(92,930)</u>	<u>269,474</u>	<u>269,474</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,040</u>	<u>2,040</u>

12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

The charity's trustees represent key management personnel. No remuneration or other employment benefits were paid to trustees during the period in respect of services as key management personnel or their role as trustees.

No trustees were reimbursed or had expenses paid on their behalf during the year.

14. Investments

	Listed investments £
Market value	
At 6 April 2022	3,594,181
Additions	—
Disposals	(4,968)
Fair value movements	<u>(96,642)</u>
At 5 April 2023	<u>3,492,571</u>
Carrying amount	
At 5 April 2023	<u>3,492,571</u>
At 5 April 2022	<u>3,594,181</u>

All investments shown above are held at valuation.

The Oldhurst Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

14. Investments *(continued)*

Financial assets held at fair value

The investment portfolio is professionally managed and valued by McInroy & Wood Ltd. All investments have been acquired in accordance with the powers available to the trustees.

Investment at market value comprise:

	2023 £	2022 £
Listed investments	3,492,571	3,594,181

15. Debtors

	2023 £	2022 £
Accrued interest receivable	664	—

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	6,120	4,080

17. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	3,665,122	84,662	(111,964)	(92,930)	3,544,890

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	3,380,479	74,144	(58,975)	269,474	3,665,122

The Oldhurst Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	3,492,571	3,492,571
Current assets	58,439	58,439
Creditors less than 1 year	(6,120)	(6,120)
Net assets	<u>3,544,890</u>	<u>3,544,890</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	3,594,181	3,594,181
Current assets	75,021	75,021
Creditors less than 1 year	(4,080)	(4,080)
Net assets	<u>3,665,122</u>	<u>3,665,122</u>

19. Related parties

A director of McInroy & Wood Ltd, Mr. T A U Wood benefits under the terms of a management contract between the trustees and that firm, the terms of which are described therein.