

CHARITY REGISTRATION NUMBER: 1092678

**The Oldhurst Trust**  
**Unaudited Financial Statements**  
**5 April 2024**

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

**The Oldhurst Trust**  
**Financial Statements**  
**Year ended 5 April 2024**

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>7</b>

**The Oldhurst Trust**  
**Trustees' Annual Report**  
**Year ended 5 April 2024**

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

**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 2024**

#### **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 £100,416 (2023: £84,662) and expended £116,224 (2023: £111,964). The net incoming/(outgoing) resources for the year before revaluation of investments were (£15,808) (2023: (£27,302)).

#### **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 2024 was £3,590,694 (2023: £3,544,890). 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 £3,545,993 at 5 April 2024 (2023: £3,492,571). 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 2024**

**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 29 January 2025 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 2024**

I report on the accounts of the charity for the year ended 05 April 2024, 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 section 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: 29 January 2025

**The Oldhurst Trust**  
**Statement of Financial Activities**  
**Year ended 5 April 2024**

		2024		2023
		Unrestricted funds £	Total funds £	Total funds £
	Note			
<b>Income and endowments</b>				
Investment income	4	100,416	<b>100,416</b>	84,662
<b>Total income</b>		<u>100,416</u>	<u><b>100,416</b></u>	<u>84,662</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	(8,288)	<b>(8,288)</b>	(8,546)
Expenditure on charitable activities	6,7	(107,936)	<b>(107,936)</b>	(103,418)
<b>Total expenditure</b>		<u>(116,224)</u>	<u><b>(116,224)</b></u>	<u>(111,964)</u>
Net gains/(losses) on investments	10	61,612	<b>61,612</b>	(92,930)
<b>Net income/(expenditure) and net movement in funds</b>		<u>45,804</u>	<u><b>45,804</b></u>	<u>(120,232)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,544,890	<b>3,544,890</b>	3,665,122
<b>Total funds carried forward</b>		<u>3,590,694</u>	<u><b>3,590,694</b></u>	<u>3,544,890</u>

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 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	14	3,545,993	3,492,571
<b>Current assets</b>			
Debtors	15	–	664
Cash at bank and in hand		48,781	57,775
		<u>48,781</u>	<u>58,439</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(4,080)</u>	<u>(6,120)</u>
<b>Net current assets</b>		<b>44,701</b>	<b>52,319</b>
<b>Total assets less current liabilities</b>		<b>3,590,694</b>	<b>3,544,890</b>
<b>Net assets</b>		<b><u>3,590,694</u></b>	<b><u>3,544,890</u></b>
<b>Funds of the charity</b>			
Unrestricted funds		<b>3,590,694</b>	<b>3,544,890</b>
<b>Total charity funds</b>	17	<b><u>3,590,694</u></b>	<b><u>3,544,890</u></b>

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2025, 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 2024**

**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 2024**

### **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 2024

### 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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment income and interest receivable	<u>100,416</u>	<u>100,416</u>	<u>84,662</u>	<u>84,662</u>

### 5. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment management fees	<u>8,288</u>	<u>8,288</u>	<u>8,546</u>	<u>8,546</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activity	105,500	105,500	101,000	101,000
Support costs	<u>2,436</u>	<u>2,436</u>	<u>2,418</u>	<u>2,418</u>
	<u>107,936</u>	<u>107,936</u>	<u>103,418</u>	<u>103,418</u>

# The Oldhurst Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

### 7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	<b>Total funds 2024</b>	Total fund 2023
	£	£	£	£
Charitable activity	105,500	396	<b>105,896</b>	101,378
Governance costs	—	2,040	<b>2,040</b>	2,040
	<u>105,500</u>	<u>2,436</u>	<u><b>107,936</b></u>	<u>103,418</u>

### 8. Analysis of support costs

	Analysis of support costs activity 1	<b>Total 2024</b>	Total 2023
	£	£	£
General office	396	<b>396</b>	378
Governance costs	2,040	<b>2,040</b>	2,040
	<u>2,436</u>	<u><b>2,436</b></u>	<u>2,418</u>

### 9. Analysis of grants

	<b>2024</b>	2023
	£	£
<b>Grants to institutions</b>		
Grants to institutions	<b>105,500</b>	101,000
Total grants	<u><b>105,500</b></u>	<u>101,000</u>

# The Oldhurst Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

### 9. Analysis of grants *(continued)*

Recipients of Institutional grants:

	2024 £	2023 £
Activiteens	2,000	2,000
Alzheimer's Research UK	5,000	5,000
Armonico Consort Scholars Fund	2,000	2,000
Bar Choral Society	2,000	3,000
Canine Concern Scotland Trust	2,000	-
Canine Partners	5,000	5,000
Charlie Waller Memorial Trust	5,000	5,000
Cotswolds Dogs & Cats Home	2,000	-
Dunbar Christian Youth Project	2,000	2,000
Epsom College Education Trust	-	10,000
Fife Young Carers	2,000	-
Finzi Trust	2,000	3,000
Go Beyond	2,000	2,000
Guy's Gift	-	2,000
Harper Asprey Wildlife Rescue	1,500	-
Hearts & Minds	-	2,000
I Can and I Am	5,000	2,000
Jigsaw Trust	-	2,000
Leap Confronting Conflict	2,000	-
Leuchie House	5,000	5,000
Light Up Learning	2,000	-
Maymessy	-	1,000
MND Association	5,000	5,000
Musically Active Dudes	2,000	-
Newcastle Dog & Cat Shelter	2,000	-
PACE	5,000	5,000
Balance Carried Forward	<b>62,500</b>	<b>63,000</b>

# The Oldhurst Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

### 9. Analysis of grants *(continued)*

<b>Balance Brought Forward</b>	<b>62,500</b>	<b>63,000</b>
Pet Fostering Service Scotland	-	2,000
Rebecca Allen	2,000	-
Root and Branch	1,000	2,000
Seesaw	2,000	1,500
Sir Robert Speed Charitable Trust	2,000	2,000
Snowflake School For Children	1,500	-
St Paul's School	5,000	-
Streetwise Opera	2,000	2,000
Support Dogs Limited	-	2,000
Teapot Trust	2,000	2,000
The Benedetti Foundation	2,000	-
The British Wheelchair Sports Foundation	5,000	5,000
The National Brain Appeal	2,500	2,500
The Nucleo Project	2,000	-
The Mozartists	5,000	5,000
The Royal Northern College of Music Awards Fund	2,000	2,000
Thomas's Foundation	5,000	5,000
Thrive	2,000	-
William's Fund	-	5,000
 Total Grants Made	 <b>105,500</b>	 <b>101,000</b>

# The Oldhurst Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

### 10. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on listed investments	<u>61,612</u>	<u>61,612</u>	<u>(92,930)</u>	<u>(92,930)</u>

### 11. Independent examination fees

	2024 £	2023 £
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 (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: 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 £
<b>Market value</b>	
At 6 April 2023	3,492,571
Additions	—
Disposals	(4,756)
Fair value movements	<u>58,178</u>
<b>At 5 April 2024</b>	<u><b>3,545,993</b></u>
<b>Carrying amount</b>	
<b>At 5 April 2024</b>	<u><b>3,545,993</b></u>
At 5 April 2023	<u>3,492,571</u>

All investments shown above are held at valuation.

# The Oldhurst Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

### 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:

	2024 £	2017 £
Listed investments	3,047,978	3,304,232

### 15. Debtors

	2024 £	2023 £
Prepayments and accrued income	—	664

### 16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,080	6,120

### 17. Analysis of charitable funds

#### Unrestricted funds

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
General funds	3,544,890	100,416	(116,224)	61,612	3,590,694

  

	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



# The Oldhurst Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	3,545,993	<b>3,545,993</b>
Current assets	48,781	<b>48,781</b>
Creditors less than 1 year	(4,080)	<b>(4,080)</b>
<b>Net assets</b>	<u>3,590,694</u>	<u><b>3,590,694</b></u>

  

	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)
<b>Net assets</b>	<u>3,544,890</u>	<u>3,544,890</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.