

**Charity number: 1156496**

## **Henry Oldfield Trust**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 31 March 2024**

# **Henry Oldfield Trust**

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## **Henry Oldfield Trust**

### **Reference and administrative details of the Charity, its Trustees and advisers for the year ended 31 March 2024**

#### **Trustees**

Richard John Oldfield, Chairman  
Amicia Kathryn Oldfield  
Leonora Rose Philipps  
Edward Oldfield  
Baroness Anne Jenkin  
Angie Fraser Oldfield (appointed, 18 December 2023)

#### **Charity registered number**

1156496

#### **Principal office**

Doddington Place  
Church Lane, Doddington  
Sittingbourne  
Kent  
ME9 0BB

#### **Independent Examiner**

Samantha Rouse FCCA DChA  
Kreston Reeves LLP  
Chartered Accountants  
Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU

#### **Bankers**

Coutts and Co  
440 Strand  
London  
WC2R 0QS

## **Henry Oldfield Trust**

### **Trustees' report for the year ended 31 March 2024**

The Charity is named in memory of Henry Oldfield, who was born on 25th September 1991 and died on 25th April 2017.

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 April 2023 to 31 March 2024.

### **Objectives and activities**

#### **a. Policies and objectives**

The objective of the Trust is to make grants and awards to charitable organisations, whether registered, excepted or exempt, and other not for profit organisations for the benefit of the community; and exceptionally to individuals.

The Trustees' policies are:

- a) to make grants to national and local charities, and exceptionally to individuals whose circumstances, having been investigated and considered by the Trustees, represent a deserving cause.
- b) to make such grants out of capital funds as permitted by the Trust Deed when that is necessary in order to support deserving causes.
- c) to invest with a view to achieving long term growth of capital and income in order to maximise the Trustees' ability to make substantial charitable donations in future years in furtherance of the Trust's objective..

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)'.

### **Achievements and performance**

#### **a. Key performance indicators**

The key financial performance indicators for the Charity are the quantum of donations made and the value of the investment portfolio.

#### **b. Review of activities**

Grants during the year were of £500k to The Prince's Trust (now The King's Trust), for their endowment fund, and of £250k to Maggie's.

In the previous year the Trust's grant of £960k was to support a new sixth form selective school in Oldham, one of three (the others being in Middlesbrough and Dudley) in the process of creation as a result of a partnership between Star Academies and Eton College. Star Academies runs over 30 schools in the north of England and has an outstanding record of transformation. Oldham is among the most deprived areas in the country. The future of these selective schools is uncertain as a result of a review by the incoming Government.

The Trust has continued to support Amber Foundation which in 2021-22 received a grant from the Trust of £1.6m, to enable this charity to purchase a building in Kennington, Ashford. Amber now has four houses in England in which it provides accommodation (up to twenty five in each house) to young people who are homeless or in crisis, many of them addicts in recovery and some who have been on the wrong side of the law. The average length of stay is six months and Amber aims that, on leaving, these young people should have accommodation and have a job or be in training for employment. Its record of outcomes is very good.

**Trustees' report (continued)  
for the year ended 31 March 2024**

**Achievements and performance (continued)**

The Trust has over the year supported a number of prison related charities where the objective is to reduce reoffending. Such charities include Choirs Beating Time, Fine Cell Work, the Longford Trust, and the Prisoners Advice Service and in previous years Unlocked Graduates, Justice Defenders, and the Lambeth Trust (the Difference course). The Trust has also supported charities with mental health objectives, notably James's Place and Samaritans.

Although not amounting to a large proportion of the Trust's grant making, one of the most rewarding activities has been in making grants to institutions for bursaries and other means of support, where the effect of the grant can be seriously transforming. Over the years the Trust has provided such grants for the benefit of individuals, generally from financially deprived backgrounds, at the Kent & Medway Medical School (three bursaries), Eton College (one, where the recipient is now a teacher), Gordonstoun School (one), King's School Rochester (two, both Ukrainians), the Community of St Anselm at Lambeth Palace (one), Guildhall School of Music and Drama (one), and New College Oxford (one).

The Trust has also supported a number of heritage projects where there is an evident community aspect, including in the last year the National Gallery and the National Portrait Gallery's acquisition of the Reynolds portrait of Mai, which will now travel around the country.

The Trust has no employees and no administrative costs other than the fee to its auditors. The Trustees meet three or four times a year to consider applications. We receive an average of ten applications a week and are conscious that many of these go not only unsupported but unanswered. We ask, in order to reduce the amount of time wasted by charity applicants which we regret, that initial applications be limited to 500 words which should include (though not necessarily be limited to) details of the charity and, if specified, project to be funded, its relevance in terms of benefit to the community or to a particular cohort of people, the total income and expenses of the charity in the most recent year, and the total of unrestricted funds.

From time to time we have received applications by registered post, which is an unnecessary expense, and applications on which there is insufficient postage. We have also received applications addressed to other grant-making trusts; and we frequently receive expensive glossy brochures. In general such applications will not be considered.

Applications should be by post, or by email to [info@chotrust.org](mailto:info@chotrust.org), and we regret that we will not always respond. A successful applicant, or one from whom the Trustees might ask for more information by email, can expect to hear from us within three months.

**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.

**b. Reserves policy**

The Charity's reserves at 31 March 2024 were £13,147,868 (2023 £13,876,598). The reserves are all unrestricted and held to meet its charitable objectives referred to above.

## **Henry Oldfield Trust**

### **Trustees' report (continued) for the year ended 31 March 2024**

#### **c. Results for the year**

The Charity has made a deficit for the 2023-24 financial year of £728,730, after gains on investments of £892,086 (this included foreign exchange gains/losses).

Income increased from £180,985 last year to £213,514, whilst expenditure increased, from £1,553,025 to £1,834,330.

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

##### **a. Constitution**

The Charity is constituted by a Trust Deed dated 26 March 2014. It was registered as a charity on 2 April 2014 under the number 1156496.

The Charity changed its name from Oldfield Charitable Trust in December 2017.

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

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

The Trustees of the Charity are set out on page 1 of the accounts. New Trustees are recommended by members of the Board of Trustees and agreed at a meeting of Trustees.

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

The Charity is managed by the Trustees and the Trust Deed gives wide investment powers.

##### **d. Financial risk management**

The Trustees have assessed the major risks to which the Charity 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. The major risk affecting the Charity is potential volatility in the stock market.

#### **Plans for future periods**

The Trustees will continue to support the aims and objectives of the Charity.

Following the death of Christopher Oldfield in 2022, the Trust will be changing its name to the Christopher and Henry Oldfield Trust. For the year ended 31 March 2024 the Trust operated under the name "Henry Oldfield Trust".

## Henry Oldfield Trust

### Statement of Trustees' responsibilities for the year ended 31 March 2024

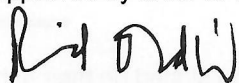
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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



**Richard John Oldfield**

(Trustee)

Date:

31 January 2025

## Henry Oldfield Trust

### Independent examiner's report for the year ended 31 March 2024

#### Independent examiner's report to the Trustees of Henry Oldfield Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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.

I understand that 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 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *S M Rouse*

Samantha Rouse

Dated: 31 January 2025

FCCA DChA

**Kreston Reeves LLP**  
Chartered Accountants  
Chatham Maritime



## Henry Oldfield Trust

### Statement of financial activities for the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	4	2,760	2,760	675
Investments	5	210,754	210,754	180,310
<b>Total income</b>		<b>213,514</b>	<b>213,514</b>	180,985
<b>Expenditure on:</b>				
Charitable activities	7	1,834,330	1,834,330	1,553,025
<b>Total expenditure</b>		<b>1,834,330</b>	<b>1,834,330</b>	1,553,025
<b>Net expenditure before net gains on investments</b>		<b>(1,620,816)</b>	<b>(1,620,816)</b>	(1,372,040)
Net gains on investments		892,086	892,086	278,792
<b>Net movement in funds</b>		<b>(728,730)</b>	<b>(728,730)</b>	(1,093,248)
<b>Reconciliation of funds:</b>				
Total funds brought forward		13,876,598	13,876,598	14,969,846
Net movement in funds		(728,730)	(728,730)	(1,093,248)
<b>Total funds carried forward</b>		<b>13,147,868</b>	<b>13,147,868</b>	13,876,598

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

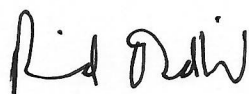
The notes on pages 9 to 19 form part of these financial statements.

# Henry Oldfield Trust

## Balance sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	13,328,086	12,407,798
<b>Current assets</b>			
Cash at bank and in hand		345,772	1,472,610
		<u>345,772</u>	<u>1,472,610</u>
Creditors: amounts falling due within one year	10	(525,990)	(3,810)
<b>Net current liabilities / assets</b>		<u>(180,218)</u>	<u>1,468,800</u>
<b>Total net assets</b>		<u><u>13,147,868</u></u>	<u><u>13,876,598</u></u>
<b>Charity funds</b>			
Unrestricted funds	11	13,147,868	13,876,598
<b>Total funds</b>		<u><u>13,147,868</u></u>	<u><u>13,876,598</u></u>

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



.....  
**Richard John Oldfield**

Trustee

Date:

31 January 2025

The notes on pages 9 to 19 form part of these financial statements.

## Henry Oldfield Trust

### Notes to the financial statements for the year ended 31 March 2024

#### 1. General information

Henry Oldfield Trust is an unincorporated charity with the charity registration number 1156496. The address of the registered office is Doddington Place, Church Lane, Doddington, Kent, ME9 0BB. The main object of the Trust is to make grants and awards to individuals, charitable organisations, whether registered, excepted or exempt, and other not-for-profit organisations for the benefit of the community.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Henry Oldfield 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.

The financial statements are prepared in UK sterling, being the Charity's functional currency, and are rounded to the nearest pound.

##### 2.2 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.

##### 2.3 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.4 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.

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.

**Notes to the financial statements  
for the year ended 31 March 2024**

**2. Accounting policies (continued)**

**2.5 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs and governance costs.

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.

**2.6 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 institution with whom the funds are deposited.

**2.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**2.8 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.9 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.

**2.10 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.

**Notes to the financial statements  
for the year ended 31 March 2024**

**2. Accounting policies (continued)**

**2.11 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.

**2.12 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.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

## Henry Oldfield Trust

### Notes to the financial statements for the year ended 31 March 2024

#### 4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	2,760	<b>2,760</b>	675
Total 2023	675	675	

#### 5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	210,754	<b>210,754</b>	180,310
Total 2023	180,310	180,310	

#### 6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	1,831,030	<b>1,831,030</b>	1,548,540
Total 2023	1,548,540	1,548,540	

## Henry Oldfield Trust

### Notes to the financial statements For the year ended 31 March 2024

The Charity has made the following material grants to institutions during the year:

#### 6. Analysis of grants

	2024 £	2023 £
10X10 Philanthropy Uk Ltd	10,000	
Abbey Physic Community Garden	20,000	
Action For Children	5,000	
Alaric Green	13,500	
Alexandra Rose Charity	5,000	
AMAR Foundation		25,000
Barry & Martins Trust	1,000	
Blood Cancer UK		10,000
British Museum		2,650
Campaign Against Living Miserably	5,000	
Canterbury Cathedral Trust		750
Canterbury Choral Society		5,000
Canterbury Theatre And Festival Trust	750	4,780
Catching Lives	5,000	
Centre For Social Justice	10,000	
Chefs In Schools	25,000	
Choirs Beating Time	50,000	50,000
City year Uk	20,000	
Curley's Farm	10,000	
Demelza Hospice Care For Children	19,000	5,000
De Paul International	50,000	
Doddington Church	2,500	2,500
Emmaus Dover	25,000	
English Heritage	10,000	
Farms For City Children	25,000	
Feeding Britain	10,000	
Fine Cell Work	35,000	
Forum Network International	5,000	
Grocers Charity	5,000	
Highland 8 Island Environmental Foundation	10,000	
Home Start South West Kent	5,000	
James Centre	10,000	
James Place	50,000	
Jamie's Farm	25,000	
JWB Development	5,000	
KAA Intrepidus Trust	10,000	
Kenward Trust	11,000	
King's Rochester		160,000
Lambeth Trust	10,000	12,500
Longford Trust		6,500
Carried forward	<b>502,750</b>	<b>284,680</b>

# Henry Oldfield Trust

## Notes to the financial statements For the year ended 31 March 202

### 6. Analysis of grants (continued)

	2024 £	2023 £
Brought forward	502,750	284,680
Maggie's Centres	250,000	
MISST	2,000	
National Gallery	100,000	
National Gardens Scheme	5,000	5,000
National Portrait Gallery	50,000	
One Small Thing		10,000
Onward		10,000
Parenting Circle	5,600	
Princes Trust	500,000	
Porchlight	10,000	10,000
Prisoners Advice Service	7,500	
Refuge	15,000	
Right To Succeed	5,000	
Rochester Cathedral Trust	100,000	-
Royal British Legion Industries		62,000
Royal Horticultural Society	5,000	4,280
Samaritans	30,000	
Save the Children (Turkey)		25,000
Sir John Soane's Museum	10,000	10,750
Spitalfields Crypt Trust	10,000	
Spitalfields Music	7,000	
Star Academies	75,000	960,000
Swale Boxing	1,000	
The Amber Foundation		40,000
The Anglican Communion Fund	10,000	
The Bike Project		10,000
The Canterbury Commemoration Society	5,000	
The Cares Family	20,000	
The Compassionate Friends	20,000	
The Fore	30,000	
The Forward Trust	25,000	-
The Lucy Faithfull Foundation	10,000	
Turner Contemporary	1,830	1,830
Tutor The Nation		25,000
Unlocked Graduates		40,000
Unlocking Potential		25,000
Volunteering Matters		25,000
Wallace Collection	4,350	
West Kent Debt Advice	10,000	
Yashua Sohail	4,000	
Total	1,831,030	1,548,540



**Notes to the financial statements  
for the year ended 31 March 2024**

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Charitable activities	1,831,030	3,300	<b>1,834,330</b>	1,553,025
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	1,548,540	4,485	1,553,025	
	<hr/>	<hr/>	<hr/>	

**Analysis of support costs**

	<b>Charitable activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Auditor's remuneration	-	-	3,810
Independent Examination	2,400	<b>2,400</b>	-
Bank charges	900	<b>900</b>	675
	<hr/>	<hr/>	<hr/>
	3,300	<b>3,300</b>	4,485
	<hr/>	<hr/>	<hr/>
Total 2023	4,485	4,485	
	<hr/>	<hr/>	

**8. Trustees' remuneration and expenses**

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

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

**Notes to the financial statements  
for the year ended 31 March 2024**

**9. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	12,407,798
Additions	28,202
Revaluations	892,086
	<hr/>
At 31 March 2024	13,328,086
	<hr/> <hr/>
<b>Net book value</b>	
At 31 March 2024	13,328,086
	<hr/>
At 31 March 2023	12,407,798
	<hr/> <hr/>

**Investments at market value**

All of the investments held at the Balance Sheet date are held in the form of listed investments.

Of the total listed investments held at the Balance Sheet date £10,291,116 (2023: £9,399,030) are held overseas with the remaining £3,036,970 (2023: £3,008,768) held in the UK.

**Material investments**

As at the Balance Sheet date, investments included 29,798 B Class units in Overstone Global Ex US Equity Fund, valued at £4,740,070 (2023: £4,105,090).

**10. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	2023 £
Accruals	3,990	3,810
Grants accrued	522,000	-
	<hr/>	<hr/>
	525,990	3,810
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements  
for the year ended 31 March 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
Unrestricted funds	<b>13,876,598</b>	<b>213,514</b>	<b>(1,834,330)</b>	<b>892,086</b>	<b>13,147,868</b>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
Unrestricted funds	<b>14,969,846</b>	<b>180,985</b>	<b>(1,553,025)</b>	<b>278,792</b>	<b>13,876,598</b>

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	13,328,086	<b>13,328,086</b>
Current assets	345,772	<b>345,772</b>
Creditors due within one year	(525,990)	<b>(525,990)</b>
<b>Total</b>	<b>13,147,868</b>	<b>13,147,868</b>

**Notes to the financial statements  
for the year ended 31 March 2024**

**12. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	12,407,798	12,407,798
Current assets	1,472,610	1,472,610
Creditors due within one year	(3,810)	(3,810)
<b>Total</b>	<b>13,876,598</b>	<b>13,876,598</b>

**13. Grant commitments**

The Charity has pledged to make future grants totalling to £477,500 (2023: £639,600), following approval by the Board of Trustees.

## Henry Oldfield Trust

### Notes to the financial statements for the year ended 31 March 2024

#### 14. Related party transactions

Richard Oldfield is a partner of Oldfield Partners, investment managers, who manage the Overstone Fund PLC sub-funds in which the Charity has invested. The closing value of these investments as at 31 March 2024 is £13,328,086 (2023: £12,407,798). Oldfield Partners receives no fee in respect of the Charity's investments in Overstone Fund PLC. As at 31 March 2024, there are no balances outstanding (2023: £Nil).

During the 2023/24 financial year, the Henry Oldfield Trust made a grant of £17,000 (2023: £5,000) to the Demelza Hospice Care for Children and Faversham Society, charities of which Richard Oldfield is the President. As at 31 March 2024, there are no balances outstanding (2023: £Nil).

During the 2023/24 financial year, the Henry Oldfield Trust made a grant of £200,000 (2023: £Nil) to the Rochester Cathedral Trust, a charity of which Richard Oldfield is a Trustee. As at 31 March 2024, there are no balances outstanding (2023: £Nil).

During the 2023/24 financial year, the Henry Oldfield Trust made a grant of £500,000 (2023: £Nil) to the Prince's Trust, a charity of which Richard Oldfield is a Trustee. As at 31 March 2024, there are no balances outstanding (2023: £Nil).

During the 2023/24 financial year, the Henry Oldfield Trust made a grant of £5,600 (2023: £Nil) to The Parenting Circle, a charity of which Amica Oldfield is a Trustee. As at 31 March 2024, there are no balances outstanding (2023: £Nil).

During the 2023/24 financial year, the Henry Oldfield Trust made a grant of £Nil (2023: £40,000) to The Amber Foundation, a charity of which Richard Oldfield is a Trustee. As at 31 March 2024, there are no balances outstanding (2023: £Nil).

During the 2023/24 financial year, the Henry Oldfield Trust made a grant of £Nil (2023: £750) to the Canterbury Cathedral Trust Fund, a charity of which Richard Oldfield was a Trustee. As at 31 March 2024, there are no balances outstanding (2023: £Nil).

During the year the received cumulative donations of £453 from the Trustees (2023: £Nil).

There have been no other related party transactions in the current or prior reporting period.