

The Dame Kathleen Ollerenshaw Charitable Trust
Annual Report and Financial Statements
For the Year Ended 5 April 2022

The Dame Kathleen Ollerenshaw Charitable Trust

Financial Statements

For the Year Ended 5 April 2022

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The Dame Kathleen Ollerenshaw Charitable Trust

Reference and Administrative Details

Trustees	Sir John Timpson, CBE N C P Bird Sir Martin Taylor, FRS
Independent Examiner	Mark Bradley FCA Beever and Struthers Suite 9b The Beehive Lions Drive Shadsworth Business Park Blackburn BB1 2QS
Investment Managers	Raymond James Investment Services One Chowley Oak Tattenhall Chester CH3 9EX
Bankers	National Westminster Bank Plc 19 Market Street Manchester M1 1WR
Charity Number	1163314

The Dame Kathleen Ollerenshaw Charitable Trust

Trustees Report

For the Year 5 April 2022

Report of the Trustees for the year ended 5 April 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The Trustees

During the year the following served as Trustees;

Sir John Timpson, CBE

N C P Bird

Sir Martin Taylor, FRS

The principal office of the Charity is The Lodge, Alderley Road, Wilmslow, Cheshire, SK9 1RA.

Objectives and activities for the public benefit

The object of the Charity is the provision of funding for a professional Chair or Fellowship Grant or post for research or the teaching in the field of mathematics, together with other awards for the advancement of mathematical scholarship and excellence.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives in the planning of future grants and awards.

Grant Making policy

The Trust has established its grant making policy to achieve its objects for the public benefit. The Trusts aim is to award grants for visiting professors in the field of mathematics and also for advancing mathematical scholarships and awards for excellence.

During the year grants of £100,996 (2021: £37,843) were made or committed to Manchester University and £500 was paid to The Karuna Trust.

Achievements, performance and future plans

The Trustees are pleased with the achievements of the Trust and aim to carry on providing grants using the surplus income reported.

Investment Policy

The Trust has no strict investment policy in place, instruction has been given to the investment managers Raymond James (previously Investec) as to the risk balance, discretionary management and in the immediate term the trust intend to use the income.

The Dame Kathleen Ollerenshaw Charitable Trust

Trustees Report

For the Year 5 April 2022

Financial review

The Trust's total incoming resources during the period were £43,364 (2021: £45,753).

Total outgoing resources for the period were £126,325 (2021: £57,859) the larger portion related to the making of grants. The excess of expenditure over income was £82,961 (expenditure over income for 2021 was £12,106).

At the period end the Trust's total reserves were £2,376,415 (2021: £2,435,704) all reserves are unrestricted.

Structure, governance and management

The Trust is a registered charity, number 1163314 and is constituted under the Will of Dame Kathleen Mary Ollerenshaw who died on 10 August 2014. Dame Kathleen bequeathed the residue of her Estate to the Trust - the legacy is a lasting tribute to her and her special interest in the field of mathematics. The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

New Trustees are appointed by the existing Trustees. The Trust Deed provides for a maximum of nine Trustees.

During the year, the Trustees awarded grants of £100,996 to advance mathematical research at University of Manchester. They also awarded a small grant of £500 to The Karuna Trust.

All Trustees give of their time freely and no trustee remuneration or expenses were paid during the year. In accordance with the Trust's policy, Trustees are required to withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have implemented procedures to manage such risks.

The Trustees consider variability of investment returns on the legacy funds to constitute the major financial risk. The movement in activity in world stock markets has demonstrated this risk.

Trustees' responsibilities for the financial statements

The trustees are responsible for preparing the Report of the Trustees 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 and 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 the incoming resources and application of resources 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;

The Dame Kathleen Ollerenshaw Charitable Trust

Trustees Report

For the Year 5 April 2022

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with applicable law. 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 the trustees on 11 October 2022 and signed on their behalf by:

Sir John Timpson CBE

The Dame Kathleen Ollerenshaw Charitable Trust

Independent Examiner's Report

For the Year 5 April 2022

Independent Examiners Report to the Trustees of The Dame Kathleen Ollerenshaw Charitable Trust

I report to the trustees on my examination of the accounts of The Dame Kathleen Ollerenshaw Charitable Trust for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts. The 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 needed,

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Mark Bradley FCA

Beever and Struthers

Suite 9b, The Beehive, Lions Drive

Shadsworth Business Park

Blackburn, BB1 2QS

Dated: 11 October 2022

The Dame Kathleen Ollerenshaw Charitable Trust

Statement of Financial Activities

For the Year Ended 5 April 2022

		Unrestricted Funds	
		2022	2021
	Notes	£	£
Income			
Income from Investments	2	43,364	45,753
Total Incoming Resources		<u>43,364</u>	<u>45,753</u>
Expenditure			
Raising Funds	3	(21,799)	(17,106)
Charitable Activities	4	(104,526)	(40,753)
Total resources expended		<u>(126,325)</u>	<u>(57,859)</u>
Net incoming/(outgoing) resources for the year		(82,961)	(12,106)
Other recognised gains and losses			
Realised and unrealised gains/(losses) on investment assets	5	23,672	509,019
Net movement in funds		<u>(59,289)</u>	<u>496,913</u>
Reconciliation of funds			
Total funds brought forward		2,435,704	1,937,791
Total funds carried forward		<u>2,376,415</u>	<u>2,435,704</u>

The notes on pages 8 to 11 form an integral part of these accounts

The Dame Kathleen Ollerenshaw Charitable Trust

Balance Sheet

As at 5 April 2022

	Notes	2022	2021
		£	£
Fixed assets			
Investments	5	2,302,950	2,298,032
Current assets			
Investec income account		-	15,307
Raymond James income account		3,142	-
Cash at bank		<u>111,973</u>	<u>127,118</u>
		115,115	142,425
Liabilities			
Creditors: Amounts falling due within one year	6	<u>(22,340)</u>	<u>(4,753)</u>
Net current assets		<u>92,775</u>	<u>137,672</u>
Total assets less current liabilities		2,395,725	2,435,704
Liabilities			
Creditors: Amounts falling due after one year	7	(19,310)	-
Net assets		<u>2,376,415</u>	<u>2,435,704</u>
Funds			
General unrestricted income fund			
Total Funds		<u>2,376,415</u>	<u>2,435,704</u>

Approved by the Trustees on 11 October 2022 and signed on their behalf by:

Sir John Timpson CBE

The notes on pages 8 to 11 form an integral part of these accounts

1. Accounting Policies

1.1 Statement of compliance

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

1.2 Basis of preparation

The Dame Kathleen Ollerenshaw 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 notes.

1.3 Incoming resources

Investment income is accounted for in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Other income is accounted for on an accruals basis as far as it is prudent to do so.

1.4 Resources expended and irrecoverable VAT

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

All expenditure is directly allocated to the relevant categories and no apportionments are considered necessary.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.5 Raising funds

The costs of raising funds consist of investment management fees.

1.6 Charitable activities – Grants payable

Grants payable are payments and commitments made to third parties in the furtherance of the charitable objectives of the trust. Grant commitments are recognised when a constructive obligation arises that results in payment being unavoidable. In accordance with the Charities SORP, grants are therefore accounted for once the offer has been made in writing.

1.7 Charitable activities – Other support costs

Other support costs comprise all costs involving the public accountability of the Trust and its compliance with statutory regulation and constitutional good practice. These are analysed in detail in note 4 to the financial statements.

1.8 Taxation

As a registered charity, the Trust is generally exempt from Income Tax and Capital Gains Tax, but not from VAT.

1.9 Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(1) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.10 Funds structure

Unrestricted funds

Unrestricted funds represent investment income and other income generated for the objects of the trust without further specific purposes and are available as general funds.

Designated funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

The Dame Kathleen Ollerenshaw Charitable Trust

Notes to the Financial Statements

For the Year ended 5 April 2022

2. Investment income

	2022 £	2021 £
Income from UK listed investments (before deduction of fees)	43,364	45,753
	<u>43,364</u>	<u>45,753</u>

3. Raising Funds

	2022 £	2021 £
Management Fees		
Investment managers and custodian's fees	21,799	17,106
	<u>21,799</u>	<u>17,106</u>

Investec charge fees to underlying investment funds agreed with the trustees.

4. Charitable Activities

	2022 £	2021 £
Analysis of other support costs		
Accountancy fees	3,030	2,910
	<u>3,030</u>	<u>2,910</u>

Fees to Beever and Struthers Accountants represent accountancy fees of £2,370 (2021: £2,310) and independent examination fees of £660 (2021: £600) payable for the period.

	2022 £	2021 £
Analysis of Grants payable		
Manchester University	100,996	37,843
The Karuna Trust	500	-
	<u>101,496</u>	<u>37,843</u>

The Dame Kathleen Ollerenshaw Charitable Trust

Notes to the Financial Statements

For the Year ended 5 April 2022

5. Fixed asset investments

	2022 £	2021 £
Opening Market Value	2,260,824	1,743,963
Additions at cost	738,579	377,873
Disposals at carrying value	(1,173,864)	(370,031)
Realised gain	194,423	85,701
Unrealised (loss)/gain	(170,752)	423,318
Market value at 5 April	<u>1,849,210</u>	<u>2,260,824</u>
Historic cost at 5 April	<u>1,658,891</u>	<u>1,899,753</u>
The market value of investments is made up as follows:		
UK investments listed on a recognised stock exchange	1,353,449	1,334,665
Non-UK investments listed on recognised stock exchanges	495,761	926,159
Cash	453,740	37,208
	<u>2,302,950</u>	<u>2,298,032</u>

The investments consist of equities, unit trusts, open-ended investment companies and fixed interest investments. The following investments held at 5 April 2022 represent more than 5% of the portfolio:

	2022	2021
Schroder International Selection Fund Asian	100,976	-
Findlay Park Funds American Sterling	104,242	-

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	3,030	4,753
Manchester University	19,310	-
	<u>22,340</u>	<u>4,753</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Manchester University	19,310	-
	<u>19,310</u>	<u>-</u>

The Dame Kathleen Ollerenshaw Charitable Trust

Notes to the Financial Statements

For the Year ended 5 April 2022

8. Related party transactions

There have been no related party transactions in the year.

9. Trustee remuneration and expenses

No trustees, nor any person connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

No expenses have been paid to the trustees in the year.