



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01/01/2023

Period start date To 31/12/2023

Period end date

Charity name: Oliver Heaton Trust

Charity registration number: 1165051

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To further such religious purposes in the THE PARISH OF SS PHILIP & JAMES WITH ST MARGARET IN THE CITY OF OXFORD as the Vicar and churchwardens of the said parish shall in their absolute discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The charity's principal activity is to make grants to support activities in line with its charitable purpose, as set out above.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees have had regard to the Charity commission guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	All applications for grants must be considered and approved as being appropriate by the PCC before the trustees consider them.
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	The charity's activities in reviewing grant applications and making grants are carried out entirely by the trustees, who are volunteers. The charity itself does not carry out other activities, except to manage its assets.

Other		The church is an Anglican parish church, but is open to all, irrespective of residence or faith.
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Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>In 2023,</p> <p>OHT ceased contributing to the cost of the associate Priest post which has become part-time.</p> <ul style="list-style-type: none"> • continued funding of children's worker (100%) • paid for a First Aid course • loaned money to St Margaret's for gutter repairs • continued the grant to SAMS (a weekly craft group at church for children)

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	All grants were in line with the charitable objectives
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	See financial report
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Total funds carried forward: £2,609,243.37
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Reserves are not held
Amount of reserves held	Para 1.22	None
Reasons for holding zero reserves	Para 1.22	The charity does not have continuing obligations beyond those already agreed in grants. Investments are sufficient to meet current obligation without difficulty.
Details of fund materially in deficit	Para 1.24	None
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The charity's assets are invested partly in COIF funds and partly in property which is let. The sole source of charitable income is the return on these investments.
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	All forms of investment are subject to risk. In 2023, the rental housing market experienced considerable fluctuation, and is likely to continue to do so, hence the decision to sell the properties.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed , royal charter)	Para 1.25	Trust deed
How is the charity constituted? (e.g unincorporated association , CIO)	Para 1.25	The charity is a charitable trust constituted according to its trust deed
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	There must be at least 3 trustees each of whom serves for a term of 3 years, renewable. Trustees must be 18 years or older and are appointed having regard to the skills, knowledge and experience needed for the effective administration of the charity. There are currently five trustees, including the vicar and two churchwardens.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	All trustees have regard to the policies of the charity.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	The Oliver Heaton trust is independent of the PCC of St Margaret's with St Philip and St James, but by its constitution may only approve grants which have already been considered and approved by the PCC as being worthwhile and in line with the aims of the PCC.
Other		

Reference and Administrative details

Charity name	Oliver Heaton trust
Other name the charity uses	OHT
Registered charity number	1165051
Charity's principal address	Court Place Barn, 33C Oxford Road, Old Marston, Oxford OX3 0PQ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Rev Daniel Walters			Ex officio (vicar)
2	Dr Hugh Series			
3	Christopher Levick	Treasurer		
4	Prof Richard Cooper	Chair		Churchwarden (ex officio)
5	Tom Plant			Churchwarden (ex officio)
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Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
Diocesan Trustees (Oxford) Ltd		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information


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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

	
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Full name(s)

Professor Richard Anthony
Cooper

Position (eg Secretary,
Chair, etc)

Chair

Date

08/01/2025

Oliver Heaton Trust

Accounts for year to 31st December 2023

	£ To 31st Dec 2022	£ To 31st Dec 2023
Source of Funds		
Income		
Interest	126.30	847.80
Profit on sale of 5,997.43 COIF units	33,450.78	-
COIF Investment Income	27,790.12	34,963.60
Net Income from Leader's Management	60,570.13	43,583.11
Profit/(loss) on property disposal	-	23,586.58
Total Income	121,937.33	55,807.93
Expenditure		
Bank charges	81.00	60.00
Grants	172,620.25	24,837.92
Total Expenditure	172,701.25	24,897.92
Surplus/(deficit) to date before impairment of property	- 50,763.92	30,910.01
August 2023 10% Impairment - market value adj.		- 144,771.90
Deficit after impairment	- 50,763.92	- 113,861.89
Buy to let acquisitions		
	2023 Change	
	£	£
35 Coxs Ground For sale	526,115.42	2,748.97
5 Radley Place Sold	419,422.43	-
2 Badgers Close	175,965.48	175,965.48
18 The Publishing House	207,471.77	3,654.00
1 The Publishing House For sale	159,728.55	25,345.28
2 The Publishing House	144,909.21	-
3 The Publishing House Sold	163,272.99	-
4 The Publishing House For sale	201,780.31	201,780.31
Capital Costs	1,998,666.16	550,947.17
2023 10% Impairment - market value adj.	-	- 144,771.90
Impaired capital cost	1,998,666.16	695,719.07
		1,302,947.09
Balance Sheet		
Assets and Liabilities	£	£
Buy to let acquisitions - historic cost	1,998,666.16	695,719.07
Prepayments/accrued expenses	1,787.32	8,616.40
Loans to St Margarets PCC	71,031.11	22,940.71
Cash at CAFBank current account	20,093.63	3,667.61
Cash at CAFBank Gold	16,076.26	9,746.68
COIF Charity Investment - historical cost	615,450.78	600,000.00
Total	2,723,105.26	113,861.89
Fund Value - historic cost	2,723,105.26	113,861.89
COIF Charity Fund value at bid price at 31st December 2023	882,720.21	1,590,511.06
<i>Unrealised surplus</i>	<i>267,269.43</i>	<i>107,790.85</i>

Oliver Heaton Trust

Grants

	To 31st December 2022		To 31st Dec 2023	
	£	£	£	£
Asst. Priest				
Ass. Priest - Dan Walters		-1681.86		-
St Giles contribution re D Walters		840.93		-
Ass Priest S O'Connor		8,935.16		1.92
St Giles contribution S O'Connor	-	4,467.58	-	0.96
St Margarets development project fees				
Architects fees	12,825.00		-	
OXCC planning fees	266.20		-	
Ecology by Design - Root report	375.00		-	
Garden design	200.00		-	
Arboreal report			-	
Arboreal report pre-planning fee			-	
Asbestos survey	575.00		-	
Topographical survey costs			-	
Lighting Perceptions	6,230.00		-	
Lowe & Oliver - lighting work	116,490.61		-	
MTA heating consultants	6,110.00		-	
D M Music - AV system	714.00		-	
		143,785.81		-
St Margarets Church activities and maintenance				
SAMs 2023			2,000.00	
Frontal repair				
Kneelers	420.00		-	
Pilg 1st Aid Course	-		1,589.98	
Sundry - St Ms loan over-repayment	-		85.00	
Director of Music ex gratia	2,000.00		-	
Organ scholarship - R Carver-Escritt	300.00		-	
Evangelena Walters	21,867.82		21,331.98	
Eva - Laptop	619.97		-	
		25,207.79		24,836.96
Total Grants in Period		172,620.25		24,837.92

Loans

	-		-	
Lowe & Oliver Stage 1 VAT	13,381.35		-	
Lowe & Oliver Stage 2 VAT	4,450.22		-	
Lowe & Oliver Stage 3 VAT	5,109.14		-	
Hillsdon gutter repairs stage 1	35,368.00		35,368.00	
Hillsdon gutter repairs stage 2	12,722.40		12,722.40	
		71,031.11		48,090.40

Buy to let acquisitions - 2023 movements

	B/f cost	Sale costs	Net sale proceeds	C/f cost	Capital loss
	£	£	£	£	£
35 Coxs Ground	526,115.42	2,748.97	-	528,864.39	
5 Radley Place	419,422.43	2,020.98	398,782.35	-	22,661.06
2 Badgers Close	175,965.48	-	-	175,965.48	
18 The Publishing House	207,471.77	3,654.00	-	211,125.77	
1 The Publishing House	159,728.55	25,345.28	-	185,073.83	
2 The Publishing House	144,909.21	-	-	144,909.21	
3 The Publishing House	163,272.99	1,487.05	163,834.52	-	925.52
4 The Publishing House	201,780.31	-	-	201,780.31	
Movements	1,998,666.16	35,256.28	562,616.87	1,447,718.99	23,586.58
2023 10% Impairment - market value adj.			-	144,771.90	144,771.90
Adjusted cost				1,302,947.09	

Independent examiner's report to the trustees of the Oliver Heaton Trust

I report on the accounts of the Trust for the year ended 31 December 2023, which consist of two pages of accounts (sections A and B) and (in section C) Notes 3, 6, 13, 17, 19, 20, 21 and 24.

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 needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act
- 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 next statement.

Independent examiner's statement

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

1. that gives me reasonable cause to believe that in any material respect the requirements:
 - a. to keep accounting records in accordance with section 130 of the 2011 Act and
 - b. to prepare accounts that 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.

Name: Tom Carver

Relevant professional qualification or body: formerly practiced as chartered accountant (ACA, qualified 1996)

Address: 59 Chalfont Road Oxford OX2 6TJ

Date: 29 July 2024

Signature:

