

Oliver Heaton Trust

Report on Accounts to 31st December 2024

Income during the year showed a deficit of £26,444 (2023 surplus £55,804) whilst expenses were £709,438 (2023 £24,897) resulting in a deficit for the year of £735,882 (2023 surplus £30,910). This was offset by a partial release of the 2023 provision for capital losses on sale of property of £129,079 (2023 charge £144,771) resulting in a net deficit after impairment of £606,803 for the year (2023 deficit £113,861).

Income

Interest arising from cash on deposit with CAFGold was £10,952.65 (2023 £847). This arose as cash from sale of properties was held pending grants made to St Margarets Church PCC for church development work.

It was agreed that grants to St Margarets PCC for church development should be paid out of the proceeds of sale of properties. However, at the beginning of 2024, property sale completions were delayed and so to meet development bills it was necessary to sell CCLA investment units of book cost £76,042 which realised a profit of £23,957.

CCLA investment income increased to £42,191 (2023 34,963) as a result of the increased holding in CCLA units bought in 2023 which was financed from proceeds of the sale of No 3 The Publishing House and 5 Radley Place.

Rental income declined to £18,645 (2023 £43,583) as the tenants left the remaining six rental properties on expiry of their ASTs or by means of them being served s32 notice.

Set against this income was £19,376 (2023 £23,586) of selling costs of the five properties that were eventually sold in 2024. See schedule of selling costs in the Accounts.

Expenses

Grants made in 2024 amounted to £709,378 (2023 £24,838). £48,090 resulted from a conversion of a 2023 loan for gutter repairs to a grant, £33,404 related to St Margarets Church activities while £627,882 related to a resumption of St Margarets Church development activity. This latter figure included £ 65,456 for repairs of the north aisle and kitchen roof and for internal redecoration necessitated by water damage. The balance of development grants covered JG Restorations Ltd valuations 1 - 8 and associated fees for architects, quantity surveyors and structural engineers. Additionally the cost of new lighting and 50% of new furniture has been covered. The development work is continuing, albeit delayed to allow excess moisture to dry out, and is expected to be completed in April 2025.

Of the six remaining rental properties to be sold in 2024, sales were completed for five of them. The sales gave rise to a capital loss of £122,192 of which £68,095 loss arose from the sale of 35 Cocks Ground whilst £43,232 loss arose from the vexatious sale of No 1 The Publishing House. See Accounts schedule of Buy to Let Acquisitions - 2024 Movements. The real loss is approximately £100,000 higher than the capital loss as typically each flat had a rental void of twelve months.

In 2023 a provision against such capital loss was made of £141,771. £129,079 of this provision has been released in the year which cancels the loss of £122,192 and results in a release of over provision in the year amounting to £6,887.

The remaining property awaiting sale completion, 2 Badgers Close, is sold subject to contract and it is hoped completion will take place in January 2025. The remaining provision of £15,692 is carried forward to cover the anticipated capital loss on sale of this last property together with associated selling costs and settlement of utility charges.

Balance Sheet

Loans to St Margarets PCC were £116,370 (2023 £48,090) representing refundable VAT on capital expenditure by the PCC.

During 2024 no loans were repaid by the PCC. As mentioned above, the 2023 loan was converted in 2024 to a grant.

As noted above, CCLA Investment units reduced by historic cost of £76,042 as units were sold to finance development grants in the early part of the year.

At year end £577,061 was held on deposit account to cover the remains of St Margarets Church development costs. Information is not to hand at the date of writing as to how much will be required to complete the development. When this information becomes available a decision will be made as to how cash on deposit in excess of development requirements should be invested.

The unrealised surplus on CCLS Charity Fund units held at the year end was £398,215 (2023 £375,060). The increase in value was £47,112 but £23,957 was taken as profit on the sale of units during the year leaving a net increase in value of of remains units of £23,154

C R Levick
10th January 2025

OLIVER HEATON TRUST		Charity No	1165051	
		Company No		
Annual accounts for the period				
Period start date	01/01/2024	To	Period end date	31/12/2024

Section A Statement of financial activities (including summary income and expenditure account)

Recommended categories by activity

Income (Note 3)

Income and endowments from:

Donations and legacies

Charitable activities

Other trading activities

Investments

Separate material item of income

Other

Total

Expenditure (Notes 6)

Expenditure on:

Raising funds

Charitable activities

Separate material expense item

Other

Total

Net income/(expenditure) before tax for the reporting period

Tax payable

Net income/(expenditure) after tax before investment gains/(losses)

Net gains/(losses) on investments

Net income/(expenditure)

Extraordinary items

Transfers between funds

Other recognised gains/(losses):

Gains and losses on revaluation of fixed assets for the charity's own use

Other gains/(losses)

Net movement in funds

Reconciliation of funds:

Total funds brought forward

Total funds carried forward

Guidance Note	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
S01	-	-	-	-	-
S02	-	-	-	-	-
S03	-	-	-	-	-
S04	- 26,445	-	-	- 26,445	55,808
S05	-	-	-	-	-
S06	-	-	-	-	-
S07	- 26,445	-	-	- 26,445	55,808
S08	-	-	-	-	-
S09	709,377	-	-	709,377	24,838
S10	60	-	-	60	60
S11	-	-	-	-	-
S12	709,437	-	-	709,437	24,898
S13	- 735,882	-	-	- 735,882	30,910
S14	-	-	-	-	-
S15	- 735,882	-	-	- 735,882	30,910
S16	-	-	-	-	-
S17	- 735,882	-	-	- 735,882	30,910
S18	-	-	-	-	-
S19	-	-	-	-	-
S20	-	-	-	-	-
S21	129,079	-	-	129,079	- 144,772
S22	- 606,803	-	-	- 606,803	- 113,862
S23	2,609,243	-	-	2,609,243	2,723,105
S24	2,002,440	-	-	2,002,440	2,609,243

Section B Balance sheet

		Guidance Note	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total this year £ F04	Total last year £ F05
Fixed assets							
Intangible assets (Note 15)	B01		-	-	-	-	-
Tangible assets (Note 14)	B02		-	-	-	-	-
Heritage assets (Note 16)	B03		-	-	-	-	-
Investments (Note 17)	B04		1,302,331	-	-	1,302,331	2,518,398
Total fixed assets	B05		1,302,331	-	-	1,302,331	2,518,398
Current assets							
Stocks (Note 18)	B06		-	-	-	-	-
Debtors (Note 19)	B07		116,370	-	-	116,370	48,090
Investments (Note 17.4)	B08		-	-	-	-	-
Cash at bank and in hand (Note 24)	B09		583,739	-	-	583,739	49,584
Total current assets	B10		700,109	-	-	700,109	97,674
Creditors: amounts falling due within one year (Note 20)	B11		-	-	-	-	6,829
Net current assets/(liabilities)	B12		700,109	-	-	700,109	90,845
Total assets less current liabilities	B13		2,002,440	-	-	2,002,440	2,609,243
Creditors: amounts falling due after one year (Note 20)	B14		-	-	-	-	-
Provisions for liabilities	B15		-	-	-	-	-
Total net assets or liabilities	B16		2,002,440	-	-	2,002,440	2,609,243
Funds of the Charity							
Endowment funds (Note 27)	B17		-	-	-	-	-
Restricted income funds (Note 27)	B18		-	-	-	-	-
Unrestricted funds	B19		2,002,440	-	-	2,002,440	2,609,243
Revaluation reserve	B20		-	-	-	-	-
Fair value reserve	B21		-	-	-	-	-
Total funds	B22		2,002,440	-	-	2,002,440	2,609,243

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two trustees/directors on behalf of all the trustees/directors

Print Name	Date of approval dd/mm/yyyy
Richard Cooper	12/1/25
Christopher Levick	12/1/25

Signature of director authenticating accounts being sent to Companies House

Signature	Date dd/mm/yyyy
Christopher Levick	12/1/25
	Print name

Note 3

Income

Analysis of income

		Unrestricted funds	Restricted income funds	Endowmen t funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts		-	-		
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	-
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Charitable activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Income from investments:	Interest income	10,952	-	-	10,952	848
	Dividend income	42,192	-	-	42,192	34,963
	Rental and leasing income	18,645	-	-	18,645	43,583
	Other	-	-	-	-	-
	Total	71,789	-	-	71,789	79,394
Separate material item of income	Loss on sale on investment properties	- 122,192	-	-	- 122,192	- 23,586
	Profit on sale of listed investments	23,958	-	-	23,958	-
		-	-	-	-	-
		-	-	-	-	-
	Total	- 98,234	-	-	- 98,234	- 23,586
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Profit on sale of investment	-	-	-	-	-
	Total	-	-	-	-	-
TOTAL INCOME		- 26,445	-	-	- 26,445	55,808

Other information:

All income in the prior year was unrestricted except for:
(please provide description and amounts)

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

Where sums originally denominated in foreign currency have been included in income, explain the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up).

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Note 6

Expenditure

Analysis of expenditure	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Expenditure on raising funds:					
Incurred seeking donations	-	-	-	-	-
Incurred seeking legacies	-	-	-	-	-
Incurred seeking grants					
Operating membership schemes and social lotteries					
Staging fundraising events					
Fundraising agents					
Operating charity shops					
Operating a trading company undertaking non-charitable trading activity					
Advertising, marketing, direct mail and publicity	-	-	-	-	-
Start up costs incurred in generating new source of future income	-	-	-	-	-
Database development costs	-	-	-	-	-
Other trading activities					
Investment management costs:	-	-	-	-	-
Portfolio management costs	-	-	-	-	-
Cost of obtaining investment advice	-	-	-	-	-
Investment administration costs	-	-	-	-	-
Intellectual property licencing costs	-	-	-	-	-
Rent collection, property repairs and maintenance charges	-	-	-	-	-
	-	-	-	-	-
Total expenditure on raising funds	-	-	-	-	-
Expenditure on charitable activities					
Grants made	709,377	-	-	709,377	24,838
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total expenditure on charitable activities	709,377	-	-	709,377	24,838
Separate material item of expense					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total	-	-	-	-	-
Other					
Bank charges	60	-	-	60	60
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total other expenditure	60	-	-	60	60
TOTAL EXPENDITURE	709,437	-	-	709,437	24,898

Other information:

Analysis of expenditure on charitable activities

Activity or programme	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	Total prior year
	£	£	£	£	£
Activity 1	Church development costs	562,426		562,426	-
Activity 2	Church major repairs	113,546		113,546	-
Activity 3	Church support costs	33,405		33,405	24,838
Total		709,377		709,377	24,838

Prior year expenditure on charitable activities can be analysed as follows:

Within the expenditure items above the following items are material: (please disclose the nature, amount and any prior year amounts)

Where sums originally denominated in foreign currency have been included in expenditure, explain the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up).

Section C

Notes to the accounts

(cont)

Note 13

Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

13.1 Analysis of grants paid (included in cost of charitable activities)

Analysis	Grants to institutions	Grants to individuals	Support costs	Total
			£	£
St Margarets Church	709,377		-	709,377
Oxford Diocese	-		-	-
Edge Housing Project	-		-	-
The Gatehouse	-		-	-
Total	709,377	-	-	709,377

Please enter "Nil" if the charity does not identify and/or allocate support costs.

13.2 Grants made to institutions

My charity has made grants to particular institutions that are material in the context of its grantmaking. Details of the institution supported, purpose of the grant and total paid to each institution is available on the charity's web site.

Yes	Please provide details of charity's URL.
No	Provide details below

Names of institution	Purpose	Total amount of grants paid £
St Margarets Church	Capital development	562,426
" " " "	Major repairs	113,546
" " " "	Support for church activities	33,405
		-
		-
		-
		-
		-
Total grants to institutions in reporting period		709,377
Other unanalysed grants		-
TOTAL GRANTS PAID		709,377

Note 17 Investment assets

Please complete this note if the charity has any investment assets.

17.1 Fixed assets investments (please provide for each class of investment)

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
Carrying (fair) value at beginning of period	-	1,215,450	1,302,947	-	-	2,518,397
Add: additions to investments during period*	-	-	19,376	-	-	19,376
Less: disposals at carrying value	-	- 76,042	-1,166,287	-	-	- 1,242,329
Less: impairments	-	-	-	-	-	-
Add: Reversal of impairments	-	-	129,079	-	-	129,079
Add/(deduct): transfer in/(out) in the period	-	-	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	-	-	- 122,192	-	-	- 122,192
Carrying (fair) value at end of year	-	1,139,408	162,923	-	-	1,302,331

*Please specify additions resulting from acquisitions through business combinations, if any.

None

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

17.2 Please provide a breakdown of investments shown above agreeing with the balance sheet row B04 differentiating between those held at fair value and those held at cost less impairment.

Analysis of investments

Cash or cash equivalents

Listed investments

Investment properties

Social investments

Other investments

Total

Grand total (Fair value at year end+Cost less impairment)

Fair value at year end	Cost less impairment
£	£
-	-
1,139,408	-
162,923	-
-	-
-	-
1,302,331	-

17.3 If your charity holds investment properties, please complete the following note:

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity

Held at cost

(ii) Name or independent valuer, if applicable, and relevant qualifications

(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds

(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements

N/A
None
Normal obligations for maintenance and repairs

17.4 Please provide a breakdown of current asset investments, if applicable, agreeing with the balance sheet.

Analysis of current asset investments

Cash or cash equivalents

Listed investments

Investment properties

Social investments

Other investments

Total

This year	Last year
£	£
-	-
-	-
-	-
-	-
-	-
-	-

17.5 Guarantees

Please provide details and amount of any guarantee made to or on behalf of a third party

Name of the entity or entities benefitting from those guarantees

Please explain how the guarantee furthers the charity's aims

17.6 Concessionary loans

Amount of concessionary loans made (Multiple loans made may be disclosed in aggregate provided that such aggregation does not obscure significant information).

Description	This year £	Last year £
Total		

Amount of concessionary loans received (Multiple loans received may be disclosed in aggregate provided that such aggregation does not obscure significant information).

Description	This year £	Last year £
Total		

Terms and conditions eg interest rate, security provided

--

Value of any concessionary loans which have been committed but not taken up at the reporting date

Amounts payable within 1 year

Amounts payable after more than 1 year

Amounts receivable within 1 year

Amounts receivable after more than 1 year

17.7 Additional information

Please provide information about the significance of investments to the charity's financial position or performance eg. terms and conditions of loans or the use of hedging to manage financial risk.

For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.

Where a charity or its subsidiary has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

Trade debtors

Prepayments and accrued income

Other debtors

	This year £	Last year £
	-	-
	-	-
	116,370.0	48,090.0
Total	116,370.0	48,090.0

Complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Disclosure of debtors recoverable in more than 1 year (included in debtors above)

Trade debtors

Prepayments and accrued income

Other debtors

	This year £	Last year £
	-	-
	-	-
	116,370.0	48,090.0
Total	116,370.0	48,090.0

Section C
Notes to the accounts
(cont)
Note 20
Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

Accruals for grants payable

Bank loans and overdrafts

Trade creditors

Payments received on account for contracts
or performance-related grants

Accruals and deferred income

Taxation and social security

Other creditors

Total

Amounts falling due within one year		Amounts falling due after more than one year	
This year £	Last year £	This year £	Last year £
	-		-
-	-	-	-
-	-	-	-
-	-	-	-
-	6,829	-	-
-	-	-	-
-	-	-	-
-	6,829	-	-

20.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

Movement in deferred income account

Balance at the start of the reporting period

Amounts added in current period

Amounts released to income from previous periods

Balance at the end of the reporting period

This year £	Last year £
-	-
-	-
-	-
-	-

Section C**Notes to the accounts****(cont)****Note 24 Cash at bank and in hand****Short term cash investments (less than 3 months maturity date)****Short term deposits****Cash at bank and on hand****Other****Total**

This year £	Last year £
-	-
577,062	25,823
6,677	23,761
-	-
583,739	49,584

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 2024, which consist of two pages of accounts (sections A and B) and (in section C) Notes 3, 6, 13, 17, 19, 20 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: 21 April 2025

Signature:

