

OAK TRUST

England & Wales · Charity number 231456

Details

Status Registered

Legal form Trust

Registered 1964-04-24

Register [View on the Charity Commission register](#)

Contact

Address Knights Plc
1 Amphora Place
Sheepen Road
Colchester
Essex
CO3 3WG

Phone 01206922116

Email saqib.ahmad@knightsplc.com

Website www.oaktrust.org.uk

Activities

Objects: FOR CHARITABLE INSTITUTIONS AT THE TRUSTEES' DISCRETION.

Activities: Making of grants

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-10-13 | £33,137 | £30,904 | - | - |
| 2023-10-13 | £28,948 | £30,260 | - | - |
| 2022-10-13 | £27,847 | £30,915 | - | - |
| 2021-10-13 | £31,274 | £29,350 | - | - |
| 2020-10-13 | £31,295 | £32,730 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------------|------|------------|
| CATHARINE MARY HART | | |
| Dr CHRISTOPHER PHILIP HART | | 2013-02-13 |
| Dr ELIZABETH COURTAULD | | |

OAK TRUST

England & Wales - Charity number 231456

Accounts

REGISTERED CHARITY NUMBER: 231456

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 13 OCTOBER 2024
FOR
THE OAK TRUST**

Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

THE OAK TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 13 OCTOBER 2024**

TRUSTEES Dr E A Courtauld MA, FRCPath, MD (Chairman)
Mrs C M Hart BSC (Hons)
Dr C P G Hart MA, DMS

PRINCIPAL ADDRESS 1 Amphora Place
Sheepen Road
Colchester
Essex
CO3 3WG

**REGISTERED CHARITY
NUMBER** 231456

INDEPENDENT EXAMINER Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

ADVISERS Evelyn Partners Investment Management
45 Gresham Street
London
EC2V 7BQ

THE OAK TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 13 OCTOBER 2024

The Trustees, present their report, and the financial statements of the Charity for the year ended 13th October 2024.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are making grants to appropriate legally charitable institutions or purposes the Trustees determine. The Trustees meet twice yearly to approve or refuse grants.

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 and in planning future activities and setting the grant making policy.

The Trust carries out these objectives by:

Making grants to Registered U.K. Charities working locally in East Anglia and throughout the U.K., supporting people who are disadvantaged (in the widest sense) and supporting medical and environmental charities.

Grantmaking

The Charity invites applications for funding from recognised legally charitable institutions.

FINANCIAL REVIEW

Investment policy and objectives

The Charity received a donation in 1963 from Rev. A C C Courtauld to be kept in perpetuity. The capital of this fund now amounts to over £1,000,000.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of five years and takes account of the recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy, which states that the endowment fund is to be investment in low and medium risk investments. The unrestricted and restricted funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level, which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover administration costs and annual donations and to respond to emergency applications for grants, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust is constituted by the Trust Deed, dated 14 October 1963 and is a Registered Charity (number 231456). The Trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the Board of Trustees.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

THE OAK TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 13 OCTOBER 2024**

INDEPENDENT EXAMINER

The Trustees intend to ask the existing independent examiners to undertake the independent examination of the Trust in the following year.

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

Dr E. A. Courtauld MD

.....
Dr E A Courtauld MA, FRCPath, MD – Trustee and Chairman



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OAK TRUST**

Independent examiner's report to the Trustees of The Oak Trust

I report to the Charity Trustees on my examination of the accounts of The Oak Trust (the Trust) for the year ended 13 October 2024.

Responsibilities and basis of report

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

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

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.



John Seago FCCA
Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

Date: 6 AUGUST 2025

THE OAK TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13 OCTOBER 2024**

| | Notes | Unrestricted funds £ | Endowment fund £ | 13.10.24 Total funds £ | 13.10.23 Total funds £ |
|--------------------------------------|-------|----------------------------|------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | <u>33,137</u> | - | <u>33,137</u> | <u>28,948</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 8,654 | - | 8,654 | 8,260 |
| Charitable activities | 4 | | | | |
| Donations | | <u>22,250</u> | - | <u>22,250</u> | <u>22,000</u> |
| Total | | <u>30,904</u> | - | <u>30,904</u> | <u>30,260</u> |
| Unrealised investment gains/(losses) | | - | 83,347 | 83,347 | 22,019 |
| Realised gains/(losses) | | - | <u>7,160</u> | <u>7,160</u> | - |
| NET INCOME | | 2,233 | 90,507 | 92,740 | 20,707 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>26,441</u> | <u>907,974</u> | <u>934,415</u> | <u>913,708</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>28,674</u> | <u>998,481</u> | <u>1,027,155</u> | <u>934,415</u> |

The notes form part of these financial statements

THE OAK TRUST

**BALANCE SHEET
13 OCTOBER 2024**

| | Notes | Unrestricted funds £ | Endowment fund £ | 13.10.24 Total funds £ | 13.10.23 Total funds £ |
|--|-------|-------------------------|---------------------|------------------------------|------------------------------|
| FIXED ASSETS | | | | | |
| Investments | 9 | - | 1,008,955 | 1,008,955 | 890,597 |
| CURRENT ASSETS | | | | | |
| Investments | 10 | 14,400 | (10,474) | 3,926 | 30,739 |
| Cash at bank | | <u>17,506</u> | <u>-</u> | <u>17,506</u> | <u>16,203</u> |
| | | 31,906 | (10,474) | 21,432 | 46,942 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (3,232) | - | (3,232) | (3,124) |
| NET CURRENT ASSETS | | | | | |
| | | <u>28,674</u> | <u>(10,474)</u> | <u>18,200</u> | <u>43,818</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>28,674</u> | <u>998,481</u> | <u>1,027,155</u> | <u>934,415</u> |
| NET ASSETS | | | | | |
| | | <u>28,674</u> | <u>998,481</u> | <u>1,027,155</u> | <u>934,415</u> |

The notes form part of these financial statements

THE OAK TRUST

BALANCE SHEET - continued
13 OCTOBER 2024

| | | 13.10.24 | 13.10.23 |
|--------------------|----|------------------|----------------|
| | | £ | £ |
| FUNDS | | | |
| Unrestricted funds | 12 | 28,674 | 26,441 |
| Endowment funds | 12 | <u>998,481</u> | <u>907,974</u> |
| TOTAL FUNDS | | <u>1,027,155</u> | <u>934,415</u> |

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

E. A. COURTAULD

Dr E A Courtauld MA, FRCPath, MD – Trustee and Chairman

CMHart

Mrs C M Hart BSC (Hons) - Trustee

DR C P G Hart

DR C P G Hart MA, DMS - Trustee

The notes form part of these financial statements

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 OCTOBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of generating funds are those costs attributable to generating incoming resources for the Charity, other than those incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the Charity's objectives.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure.

Taxation

The Charity is exempt from tax on its charitable activities.

Capital funds

Unrestricted Income Fund comprises those funds, which the Trustees are free to use in accordance with the charitable objectives.

The Endowment fund represents those assets, which must be held permanently by the Charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the Charity and is included as restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2024**

1. ACCOUNTING POLICIES - continued

Investment income

Investment income is accounted for in the period which the Charity is entitled to receipt.

Investments

Investments are stated at closing mid market value at the balance sheet date as per Appendix 1 (noted is the cost). The realised gains and losses are credited to the Trust Permanent Endowment Fund as unrealised gains and losses.

2. INVESTMENT INCOME

| | 13.10.24 | 13.10.23 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Investment Income (Appendix 1) | <u>33,137</u> | <u>28,948</u> |

3. RAISING FUNDS

Investment management costs

| | 13.10.24 | 13.10.23 |
|------------------------|--------------|--------------|
| | £ | £ |
| Administration charges | 4,500 | 6,514 |
| LSE/LEI renewal fee | 72 | 72 |
| Accountancy fees | 1,782 | 1,674 |
| Website development | <u>2,300</u> | <u>-</u> |
| | <u>8,654</u> | <u>8,260</u> |

4. CHARITABLE DONATIONS

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition 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.

| | £ |
|--|--------|
| | Amount |
| Appeal | |
| The Trustees decided to make grants as follows:- | |
| Tearfund | 2,000 |
| Compassion UK | 2,000 |
| Friends of Mutake School | 1,500 |
| No Way Trust | 1,000 |
| The Cirdan Sailing Trust | 1,000 |
| African Child Trust | 1,000 |
| The Friends of St James Mission | 1,000 |
| The Nehemiah Project | 1,000 |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2024**

4. CHARITABLE DONATIONS - continued

| | |
|---------------------------------------|-----------------------|
| African Mission | 1,000 |
| Friends of Vellore, UK | 1,000 |
| Jacaranda Foundation | 1,000 |
| The Virtual Doctors | 1,000 |
| The Willow Trust | 1,000 |
| Fellowship Afloat | 1,000 |
| Prader-Willi Syndrome Association UK | 750 |
| Lancashire School Sailing Association | 750 |
| Walk Ministries | 750 |
| Zambia Orphans Aid UK | 500 |
| Sunny Days Children Fund | 500 |
| Newmarket Scout Group | 500 |
| Benbradagh Community Support | 500 |
| Project Harar | 500 |
| Young People Taking Action | 500 |
| Swan Youth Project (Norfolk) Ltd | 250 |
| Food Lifeline | 250 |
| | <u>£22,250</u> |
| TOTAL | <u>£22,250</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 13 October 2024 nor for the year ended 13 October 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 13 October 2024 nor for the year ended 13 October 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Endowment fund £ | Total funds £ |
|-----------------------------------|----------------------------|------------------------|----------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | <u>28,948</u> | - | <u>28,948</u> |
| EXPENDITURE ON | | | |
| Raising funds | 8,260 | - | 8,260 |
| Charitable activities | | | |
| Donations | <u>22,000</u> | - | <u>22,000</u> |
| Total | <u>30,260</u> | - | <u>30,260</u> |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2024**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Endowment fund £ | Total funds £ |
|------------------------------------|----------------------------|------------------------|---------------------|
| Net gains on investments | - | 22,019 | 22,019 |
| | | | |
| NET INCOME/(EXPENDITURE) | (1,312) | 22,019 | 20,707 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 27,753 | 885,955 | 913,708 |
| | | | |
| TOTAL FUNDS CARRIED FORWARD | <u>26,441</u> | <u>907,974</u> | <u>934,415</u> |

7. FEES FOR THE EXAMINATION OF THE ACCOUNTS

| | 13.10.24 £ | 13.10.23 £ |
|----------------------------|---------------|---------------|
| Independent examiners fees | <u>1,782</u> | <u>1,674</u> |

8. TAXATION

The Trust is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

9. FIXED ASSET INVESTMENTS

See Appendix 1.

10. CURRENT ASSET INVESTMENTS

| | 13.10.24 £ | 13.10.23 £ |
|---|---------------|---------------|
| Evelyn Partners – capital / income accounts | <u>3,926</u> | <u>30,739</u> |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2024**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 13.10.24 £ | 13.10.23 £ |
|-----------------------|---------------|---------------|
| Administration charge | 1,450 | 1,450 |
| Accountancy fees | 1,782 | 1,674 |
| | <u>3,232</u> | <u>3,124</u> |

12. MOVEMENT IN FUNDS

| | At 14.10.23 £ | Net movement in funds £ | At 13.10.24 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 28,897 | - | 28,897 |
| Unrestricted Income Fund | (2,456) | 2,233 | (223) |
| | <u>26,441</u> | <u>2,233</u> | <u>28,674</u> |
| Endowment funds | | | |
| Permanent Endowment | 907,974 | 90,507 | 998,481 |
| | <u>934,415</u> | <u>92,740</u> | <u>1,027,155</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Unrestricted Income Fund | 33,137 | (30,904) | - | 2,233 |
| Endowment funds | | | | |
| Permanent Endowment | - | - | 90,507 | 90,507 |
| | <u>33,137</u> | <u>(30,904)</u> | <u>90,507</u> | <u>92,740</u> |

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 14.10.22 £ | Net movement in funds £ | At 13.10.23 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 28,897 | - | 28,897 |
| Unrestricted Income Fund | <u>(1,144)</u> | <u>(1,312)</u> | <u>(2,456)</u> |
| | 27,753 | (1,312) | 26,441 |
| Endowment funds | | | |
| Permanent Endowment | 885,955 | 22,019 | 907,974 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>913,708</u> | <u>20,707</u> | <u>934,415</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Unrestricted Income Fund | 28,948 | (30,260) | - | (1,312) |
| Endowment funds | | | | |
| Permanent Endowment | - | - | 22,019 | 22,019 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>28,948</u> | <u>(30,260)</u> | <u>22,019</u> | <u>20,707</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 14.10.22 £ | Net movement in funds £ | At 13.10.24 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 28,897 | - | 28,897 |
| Unrestricted Income Fund | <u>(1,144)</u> | <u>921</u> | <u>(223)</u> |
| | 27,753 | 921 | 28,674 |
| Endowment funds | | | |
| Permanent Endowment | 885,955 | 112,526 | 998,481 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>913,708</u> | <u>113,447</u> | <u>1,027,155</u> |

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Unrestricted Income Fund | 62,084 | (61,163) | - | 921 |
| Endowment funds | | | | |
| Permanent Endowment | - | - | 112,526 | 112,526 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>62,084</u> | <u>(61,163)</u> | <u>112,526</u> | <u>113,447</u> |

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 13 October 2024.

THE OAK TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13 OCTOBER 2024**

| | 13.10.24 | 13.10.23 |
|---|---------------|---------------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Investment income (Appendix 1) | <u>33,137</u> | <u>28,948</u> |
| Total incoming resources | 33,137 | 28,948 |
| EXPENDITURE | | |
| Investment management costs | | |
| Administration charges | 4,572 | 6,586 |
| Accountancy fees | 1,782 | 1,674 |
| Website development | <u>2,300</u> | <u>-</u> |
| | 8,654 | 8,260 |
| Charitable activities | | |
| Charitable donations | <u>22,250</u> | <u>22,000</u> |
| Total resources expended | <u>30,904</u> | <u>30,260</u> |
| Net income/(expenditure) before gains and losses | 2,233 | (1,312) |
| Realised recognised gains and losses | | |
| Unrealised investment gains (losses) | 83,347 | 22,019 |
| Realised gains (losses) | <u>7,160</u> | <u>-</u> |
| Net income | <u>92,740</u> | <u>20,707</u> |

This page does not form part of the statutory financial statements

THE OAK TRUST
INVESTMENTS AS AT 13 OCTOBER 2024 AND INCOME RECEIVED THEREON, APPENDIX 1

| | Balance b/f 14-Oct-23 | Acquisitions | Accumulation | Disposals | Gain/ (Loss) | Middle Market | Cost 13-Oct-24 | Income Net | Tax |
|--|--------------------------|--------------|------------------------|--------------------|-----------------|------------------|-------------------|---------------|-----|
| | Norm Cost | Norm Cost | Value cost adj Cost | Norm Proceeds | | | | | |
| Astra Zeneca Ord. US\$.25 | 566 976.17 | | | | | 66,584.24 | 976.17 | 1,322.18 | |
| Prudential Ord.5p | 3,200 8,554.13 | | | 3,200 23,966.68 | 15,412.55 | - | - | 164.96 | |
| Royal Dutch Shell B Shares Euro 0.07 | 2,585 1,597.85 | | | | | 67,003.20 | 1,597.85 | 2,747.86 | |
| Temple Bar Investment Ord 0.25p | 21,500 13,819.54 | | | | | 57,405.00 | 13,819.54 | 2,203.75 | |
| Mithras Investment Trust Ord. 02p | 5,934 - | | | | | 356.04 | - | - | |
| Electro Components (RS Group PLC) Ord. 10p | 4,006 11,887.69 | | | | | 31,206.74 | 11,887.69 | 881.32 | |
| Londonmetric Property PLC Ord. 10p | 18,000 24,366.54 | | | | | 36,072.00 | 24,366.54 | 1,917.00 | |
| Vodafone Group Ord US\$ 0.2095238 | 8,250 17,567.51 | | | 8,250 5,513.02 | (12,054.49) | - | - | 317.23 | |
| A2D Funding II PLC 4.5% Bds 30/09/26 100p | 30,000 30,676.88 | | | | | 29,433.00 | 30,676.88 | 1,350.00 | |
| Fil Inv Svcs UK Global Dividend W Inc NAV | 59,318.73 34,576.42 | | | | | 70,826.56 | 34,576.42 | 1,845.18 | |
| Capita Financial Managers Trojan Income) Inc NAV | 36,283.36 33,618.71 | | | | | 35,086.01 | 33,618.71 | 1,032.52 | |
| Liontrust Investment Funds First Income | 22,281.51 24,941.04 | | | | | 41,827.93 | 24,941.04 | 966.16 | |
| CG Portfolio Fund Plc The Dollar Fd CIs D Shs GBP | 195.57 20,392.00 | | | | | 31,281.42 | 20,392.00 | 577.93 | |
| Guinness Asset Management Global Equity Inc Z | 1,494.07 26,524.97 | | | | | 47,599.58 | 26,524.97 | 869.25 | |
| Phoenix Group Holding Ord Eur .0001 | 5,866 39,998.99 | | | | | 30,151.24 | 39,998.99 | 3,088.45 | |

THE OAK TRUST
INVESTMENTS AS AT 13 OCTOBER 2024 AND INCOME RECEIVED THEREON, APPENDIX 1

| | Balance b/f | 14-Oct-23 | Acquisitions | Accumulation | Equalisation | Disposals | Gain/ | Middle | Cost | Income | Tax |
|---|-------------|-----------|--------------|----------------|--------------|-----------|-----------|-----------|-----------|----------|-----|
| | Nom | Cost | Nom | Value cost adj | Cost | Nom | (Loss) | Market | 13-Oct-24 | Net | |
| Jupiter Unit Trust Managers Strategic Bond Z Inc | 79,988.58 | 50,714.96 | | | | | | 43,393.53 | 50,714.96 | 2,367.00 | |
| Schroder Unit Trust Asian Income Z Inc 30,000 | 32,184.48 | 21,714.68 | | | | | | 25,757.24 | 21,714.68 | 1,054.59 | |
| M&G PLC Ord GBP 0.05 | 3,200 | - | | | | 3,200 | 7,374.98 | - | - | 208.00 | |
| Mercantile Investment TST PLC Ord GBP 0.025 | 11,700 | 30,282.94 | | | | | | 27,261.00 | 30,282.94 | 900.90 | |
| JPMorgan Japanese Inv Trust Ord GBP 0.25 | 3,000 | 19,825.60 | | | | | | 16,710.00 | 19,825.60 | 195.00 | |
| Fidelity European Trust PLC Ord GBP 0.025 | 6,100 | 20,131.00 | | | | | | 22,722.50 | 20,131.00 | 503.25 | |
| Scottish Mortgage Inv Trust Ord GBP 0.05 | 2,200 | 29,406.20 | | | | | | 18,994.80 | 29,406.20 | 93.28 | |
| Veritas Funds PLC Asian Sterling D GBP | 28 | 29,371.99 | | (0.46) | | 13 | 10,064.27 | 12,828.61 | 15,734.75 | 82.29 | |
| 3i Infrastructure Ord NPV | 8,700 | 30,552.36 | | | | | | 29,275.50 | 30,552.36 | 1,035.30 | |
| BNY Mellon Global Funds PLC US Equity Income E GBP DIS | 22,500 | 30,156.75 | | | | | | 39,467.25 | 30,156.75 | 806.80 | |
| Edgewood L Select US Select Growth I Z USD | 85 | 30,232.79 | | | | | | 31,086.44 | 30,232.79 | - | |
| Blackrock Continental Eurpn Inc D DIS | 10,600 | 19,853.80 | | | | | | 20,127.64 | 19,853.80 | 677.98 | |
| SDCL Energy Efficiency Inc TST PLC Ord GBP 0.01 | 26,000 | 30,257.62 | | | | | | 16,328.00 | 30,257.62 | 1,627.60 | |
| Jlen Environmental Assets Group LTD Ord NPV | 29,500 | 30,731.15 | | | | | | 25,517.50 | 30,731.15 | 2,250.85 | |

THE OAK TRUST
INVESTMENTS AS AT 13 OCTOBER 2024 AND INCOME RECEIVED THEREON, APPENDIX 1

| | Balance b/f 14-Oct-23 | Acquisitions | Accumulation | Equalisation | Disposals | Gain/ (Loss) | Middle Market | Cost 13-Oct-24 | Income Net | Tax |
|---|--------------------------|---------------------|-------------------------|----------------|------------------|-----------------|---------------------|-------------------|------------------|----------|
| | Nom Cost | Nom Cost | Value cost adj 31.63 | Cost | Nom Proceeds | | | | | |
| Brown Advisory Funds US Smaller Companies C USD | 1,250 30,152.06 | | | | | | 30,578.50 | 30,183.69 | - | |
| Vulcan Value Partners LLC Equity II GBP income HDG | 200 28,723.20 | | | | | | 28,559.60 | 28,723.20 | 369.02 | |
| Invesco Asia Dragon Trust PLC ORD 0.10 GBP | | 4,725 15,048.45 | | | | | 16,395.75 | 15,048.45 | 326.03 | |
| Royal London Asset Mgmt Funds PLC Global equity select GBP | | 13,500 19,966.87 | | | | | 20,602.35 | 19,966.87 | 74.02 | |
| Sequoia Economic Infrast Inc FD Ltd | | 23,300 19,739.62 | | | | | 18,127.40 | 19,739.62 | 800.94 | |
| Franklin Templeton Funds US eqty | | 13,300 20,043.12 | | (28.41) | | | 20,388.90 | 20,014.71 | 168.36 | |
| | | <u>721,605.54</u> | <u>31.17</u> | <u>(28.41)</u> | <u>46,918.95</u> | <u>7,160.53</u> | <u>1,008,955.47</u> | <u>756,647.94</u> | <u>32,825.00</u> | <u>-</u> |
| Bank interest received | | | | | | | | | 311.40 | |
| | | | | | | | | | <u>33,136.40</u> | |

OAK TRUST

England & Wales - Charity number 231456

Accounts

REGISTERED CHARITY NUMBER: 231456

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 13 OCTOBER 2023
FOR
THE OAK TRUST**

**Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP**

THE OAK TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 OCTOBER 2023

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THE OAK TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 13 OCTOBER 2023**

TRUSTEES Dr E A Courtauld MA, FRCPath, MD (Chairman)
Mrs C M Hart BSC (Hons)
Dr C P G Hart MA, DMS

PRINCIPAL ADDRESS 1 Amphora Place
Sheepen Road
Colchester
Essex
CO3 3WG

**REGISTERED CHARITY
NUMBER** 231456

INDEPENDENT EXAMINER Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

ADVISERS Evelyn Partners Investment Management
45 Gresham Street
London
EC2V 7BG

THE OAK TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 13 OCTOBER 2023

The Trustees, present their report, and the financial statements of the Charity for the year ended 13th October 2023.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are making grants to appropriate legally charitable institutions or purposes the Trustees determine. The Trustees meet twice yearly to approve or refuse grants.

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 and in planning future activities and setting the grant making policy.

The Trust carries out these objectives by:

Making grants to Registered U.K. Charities working locally in East Anglia and throughout the U.K., supporting people who are disadvantaged (in the widest sense) and supporting medical and environmental charities.

Grantmaking

The Charity invites applications for funding from recognised legally charitable institutions.

FINANCIAL REVIEW

Investment policy and objectives

The Charity received a donation in 1963 from Rev. A C C Courtauld to be kept in perpetuity. The capital of this fund now amounts to over £890,000.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of five years and takes account of the recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy, which states that the endowment fund is to be investment in low and medium risk investments. The unrestricted and restricted funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level, which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover administration costs and annual donations and to respond to emergency applications for grants, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust is constituted by the Trust Deed, dated 14 October 1963 and is a Registered Charity (number 231456). The Trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the Board of Trustees.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

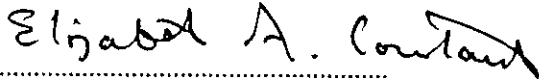
THE OAK TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 13 OCTOBER 2023**

INDEPENDENT EXAMINER

The Trustees intend to ask the existing independent examiners to undertake the independent examination of the Trust in the following year.

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



.....
Dr E A Courtauld MA, FRCPath, MD – Trustee and Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OAK TRUST**

Independent examiner's report to the Trustees of The Oak Trust

I report to the Charity Trustees on my examination of the accounts of The Oak Trust (the Trust) for the year ended 13 October 2023.

Responsibilities and basis of report

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

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

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.

John Seago FCCA
Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

Date:

THE OAK TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13 OCTOBER 2023**

| | Notes | Unrestricted funds £ | Endowment fund £ | 13.10.23 Total funds £ | 13.10.22 Total funds £ |
|--------------------------------------|-------|----------------------------|------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | <u>28,948</u> | - | <u>28,948</u> | <u>27,847</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 8,260 | - | 8,260 | 5,473 |
| Charitable activities | | | | | |
| Donations | 4 | 22,000 | - | 22,000 | 25,250 |
| Other | | - | - | - | <u>192</u> |
| Total | | <u>30,260</u> | - | <u>30,260</u> | <u>30,915</u> |
| Unrealised investment gains/(losses) | | - | 22,019 | 22,019 | (242,900) |
| Realised gains/(losses) | | - | - | - | <u>126,592</u> |
| NET INCOME/(EXPENDITURE) | | (1,312) | 22,019 | 20,707 | (119,376) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>27,753</u> | <u>885,955</u> | <u>913,708</u> | <u>1,033,084</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>26,441</u></u> | <u><u>907,974</u></u> | <u><u>934,415</u></u> | <u><u>913,708</u></u> |

The notes form part of these financial statements

THE OAK TRUST

**BALANCE SHEET
13 OCTOBER 2023**

| | Notes | Unrestricted funds £ | Endowment fund £ | 13.10.23 Total funds £ | 13.10.22 Total funds £ |
|--|-------|----------------------------|------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Investments | 9 | - | 890,597 | 890,597 | 868,578 |
| CURRENT ASSETS | | | | | |
| Investments | 10 | 13,362 | 17,377 | 30,739 | 30,044 |
| Cash at bank | | <u>16,203</u> | <u>-</u> | <u>16,203</u> | <u>19,121</u> |
| | | 29,565 | 17,377 | 46,942 | 49,165 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (3,124) | - | (3,124) | (4,035) |
| NET CURRENT ASSETS | | <u>26,441</u> | <u>17,377</u> | <u>43,818</u> | <u>45,130</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>26,441</u> | <u>907,974</u> | <u>934,415</u> | <u>913,708</u> |
| NET ASSETS | | <u>26,441</u> | <u>907,974</u> | <u>934,415</u> | <u>913,708</u> |

The notes form part of these financial statements

THE OAK TRUST

BALANCE SHEET - continued
13 OCTOBER 2023

| FUNDS | | 13.10.23 £ | 13.10.22 £ |
|--------------------|----|----------------|----------------|
| Unrestricted funds | 12 | 26,441 | 27,753 |
| Endowment funds | 12 | <u>907,974</u> | <u>885,955</u> |
| TOTAL FUNDS | | <u>934,415</u> | <u>913,708</u> |

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

Elizabeth A Courtauld

.....
Dr E A Courtauld MA, FRCPath, MD – Trustee and Chairman

CMHart

.....
Mrs C M Hart BSC (Hons) - Trustee

DR C P G Hart

.....
DR C P G Hart MA, DMS - Trustee

The notes form part of these financial statements

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 OCTOBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of generating funds are those costs attributable to generating incoming resources for the Charity, other than those incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the Charity's objectives.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure.

Taxation

The Charity is exempt from tax on its charitable activities.

Capital funds

Unrestricted Income Fund comprises those funds, which the Trustees are free to use in accordance with the charitable objectives.

The endowment fund represents those assets, which must be held permanently by the Charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the Charity and is included as restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2023**

1. ACCOUNTING POLICIES - continued

Investment income

Investment income is accounted for in the period which the Charity is entitled to receipt.

Investments

Investments are stated at closing mid market value at the balance sheet date as per Appendix 1 (noted is the cost). The realised gains and losses are credited to the Trust Permanent Endowment Fund as unrealised gains and losses.

2. INVESTMENT INCOME

| | 13.10.23 | 13.10.22 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Investment Income (Appendix 1) | <u>28,948</u> | <u>27,847</u> |

3. RAISING FUNDS

Investment management costs

| | 13.10.23 | 13.10.22 |
|------------------------|--------------|--------------|
| | £ | £ |
| Administration charges | 6,514 | 2,700 |
| LSE/LEI renewal fee | 72 | 72 |
| Accountancy fees | 1,674 | 1,536 |
| Website development | <u>-</u> | <u>1,165</u> |
| | <u>8,260</u> | <u>5,473</u> |

4. CHARITABLE DONATIONS

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition 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.

The Trustees decided to make grants as follows:-

| Appeal: | Amount |
|--------------------------|--------|
| | £ |
| Compassion UK | 2,000 |
| Friends of Mutake School | 1,500 |
| Creating Better Futures | 1,000 |
| Busoga Trust | 1,000 |
| The Willow Trust | 1,000 |
| New Bridge Foundation | 1,000 |
| The Nehemiah Project | 1,000 |
| Fountain of Life Church | 1,000 |
| Tutela Africa | 1,000 |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2023**

| 4. CHARITABLE DONATIONS - continued | Amount £ |
|--|---------------------------|
| Ecologia Youth Trust | 1,000 |
| Zambia Orphans Aid UK | 1,000 |
| Prison Fellowship | 1,000 |
| The Cirdan Sailing Trust | 1,000 |
| African Child Trust | 750 |
| Friends of Vellore UK | 750 |
| Five Talents UK Ltd | 750 |
| Christians Together Calderdale | 500 |
| International Needs UK | 500 |
| Holy Trinity and St Augustine of Hippo Church | 500 |
| Prader-Willi Syndrome Association UK | 500 |
| Mile Cross Phoenix Children's Project | 500 |
| Alternatives to Violence Project | 500 |
| BEAM | 500 |
| Ipswich Community Playbus | 500 |
| Torch Trust | 500 |
| Disability Advice Service (East Suffolk) | 500 |
| Hot Line Meals Service (London) (2 cheques issued last year both cashed) | <u>250</u> |
| TOTAL | <u><u>£22,000</u></u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 13 October 2023 nor for the year ended 13 October 2022.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 13 October 2023 nor for the year ended 13 October 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Endowment fund £ | Total funds £ |
|-----------------------------------|----------------------------|------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | <u>27,847</u> | <u>-</u> | <u>27,847</u> |
| EXPENDITURE ON | | | |
| Raising funds | 5,473 | - | 5,473 |
| Charitable activities | | | |
| Donations | 25,250 | - | 25,250 |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Endowment fund £ | Total funds £ |
|--|----------------------------|---------------------------|---------------------------|
| Other | <u>192</u> | <u>-</u> | <u>192</u> |
| Total | <u>30,915</u> | <u>-</u> | <u>30,915</u> |
| Net gains/(losses) on investments | <u>-</u> | <u>(116,308)</u> | <u>(116,308)</u> |
| NET INCOME/(EXPENDITURE) | (3,068) | (116,308) | (119,376) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | <u>30,821</u> | <u>1,002,263</u> | <u>1,033,084</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>27,753</u> | <u>885,955</u> | <u>913,708</u> |

7. FEES FOR THE EXAMINATION OF THE ACCOUNTS

| | 13.10.23 £ | 13.10.22 £ |
|----------------------------|---------------|---------------|
| Independent examiners fees | <u>1,674</u> | <u>1,536</u> |

8. TAXATION

The Trust is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

9. FIXED ASSET INVESTMENTS

See Appendix 1.

10. CURRENT ASSET INVESTMENTS

| | 13.10.23 £ | 13.10.22 £ |
|---|---------------|---------------|
| Evelyn Partners – capital / income accounts | <u>30,739</u> | <u>30,044</u> |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2023**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 13.10.23 | 13.10.22 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Administration charge | 1,450 | - |
| Accountancy fees | 1,674 | 1,535 |
| Donations (reissued cheques) | - | 2,500 |
| | <u>3,124</u> | <u>4,035</u> |

12. MOVEMENT IN FUNDS

| | At 14.10.22 | Net movement in funds | At 13.10.23 |
|---------------------------|----------------|-----------------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 28,897 | - | 28,897 |
| Unrestricted Income Fund | <u>(1,144)</u> | <u>(1,312)</u> | <u>(2,456)</u> |
| | 27,753 | (1,312) | 26,441 |
| Endowment funds | | | |
| Permanent Endowment | 885,955 | 22,019 | 907,974 |
| | <u>913,708</u> | <u>20,707</u> | <u>934,415</u> |
| TOTAL FUNDS | | | |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|-----------------------|-----------------------|---------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| Unrestricted Income Fund | 28,948 | (30,260) | - | (1,312) |
| Endowment funds | | | | |
| Permanent Endowment | - | - | 22,019 | 22,019 |
| | <u>28,948</u> | <u>(30,260)</u> | <u>22,019</u> | <u>20,707</u> |
| TOTAL FUNDS | | | | |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 14.10.21 £ | Net movement in funds £ | At 13.10.22 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 28,897 | - | 28,897 |
| Unrestricted Income Fund | <u>1,924</u> | <u>(3,068)</u> | <u>(1,144)</u> |
| | 30,821 | (3,068) | 27,753 |
| Endowment funds | | | |
| Permanent Endowment | 1,002,263 | (116,308) | 885,955 |
| | <u>1,033,084</u> | <u>(119,376)</u> | <u>913,708</u> |
| TOTAL FUNDS | | | |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Unrestricted Income Fund | 27,847 | (30,915) | - | (3,068) |
| Endowment funds | | | | |
| Permanent Endowment | - | - | (116,308) | (116,308) |
| | <u>27,847</u> | <u>(30,915)</u> | <u>(116,308)</u> | <u>(119,376)</u> |
| TOTAL FUNDS | | | | |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 14.10.21 £ | Net movement in funds £ | At 13.10.23 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 28,897 | - | 28,897 |
| Unrestricted Income Fund | <u>1,924</u> | <u>(4,380)</u> | <u>(2,456)</u> |
| | 30,821 | (4,380) | 26,441 |
| Endowment funds | | | |
| Permanent Endowment | 1,002,263 | (94,289) | 907,974 |
| | <u>1,033,084</u> | <u>(98,669)</u> | <u>934,415</u> |
| TOTAL FUNDS | | | |

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 13 OCTOBER 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Unrestricted Income Fund | 56,795 | (61,175) | - | (4,380) |
| Endowment funds | | | | |
| Permanent Endowment | - | - | (94,289) | (94,289) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>56,795</u> | <u>(61,175)</u> | <u>(94,289)</u> | <u>(98,669)</u> |

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 13 October 2023.

THE OAK TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13 OCTOBER 2023**

| | 13.10.23 £ | 13.10.22 £ |
|--|---------------|------------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Investment income (Appendix 1) | <u>28,948</u> | <u>27,847</u> |
| Total incoming resources | 28,948 | 27,847 |
| EXPENDITURE | | |
| Investment management costs | | |
| Administration charges | 6,586 | 2,772 |
| Accountancy fees | 1,674 | 1,536 |
| Website development | <u>-</u> | <u>1,165</u> |
| | 8,260 | 5,473 |
| Charitable activities | | |
| Charitable donations | 22,000 | 25,250 |
| Support costs | | |
| Finance | | |
| Bank charges | <u>-</u> | <u>192</u> |
| Total resources expended | <u>30,260</u> | <u>30,915</u> |
| Net expenditure before gains and losses | (1,312) | (3,068) |
| Realised recognised gains and losses | | |
| Unrealised investment gains (losses) | 22,019 | (242,900) |
| Realised gains (losses) | <u>-</u> | <u>126,592</u> |
| Net income/(expenditure) | <u>20,707</u> | <u>(119,376)</u> |

This page does not form part of the statutory financial statements

**THE OAK TRUST
INVESTMENTS AS AT 13 OCTOBER 2023 AND INCOME RECEIVED THEREON, APPENDIX 1**

| | Balance b/f 14-Oct-22 | Acquisitions | Disposals | Gain/ (Loss) | Middle Market | Cost 13-Oct-23 | Income Net | Tax |
|--|--------------------------|--------------|-----------|-----------------|------------------|-------------------|---------------|-----|
| | Cost Nom | Cost Nom | Nom | (Loss) | | | | |
| Astra Zeneca Ord. US\$ 25 | 566 976.17 | | | | 62,112.84 | 976.17 | 1,327.84 | |
| Prudential Ord. 5p | 3,200 8,554.13 | | | | 28,288.00 | 8,554.13 | 334.74 | |
| Royal Dutch Shell B Shares Euro 0.07 | 2,585 1,597.85 | | | | 70,363.70 | 1,597.85 | 2,425.50 | |
| Temple Bar Investment Ord 0.25p | 21,500 13,819.54 | | | | 50,525.00 | 13,819.54 | 2,064.00 | |
| Mithras Investment Trust Ord. 02p | 5,934 - | | | | 356.04 | - | - | |
| Electro Components (RS Group PLC) Ord. 10p | 4,006 11,887.69 | | | | 28,803.14 | 11,887.69 | 837.25 | |
| Londonmetric Property PLC Ord. 10p | 18,000 24,366.54 | | | | 30,888.00 | 24,366.54 | 1,728.00 | |
| Vodafone Group Ord US\$ 0.2095238 | 8,250 17,567.51 | | | | 6,373.95 | 17,567.51 | 645.39 | |
| A2D Funding II PLC 4.5% Bds 30/09/26 100p | 30,000 30,676.88 | | | | 28,717.50 | 30,676.88 | 1,350.00 | |
| Fil Inv Svcs UK Global Dividend W Inc NAV | 59,318.73 34,576.42 | | | | 60,979.65 | 34,576.42 | 1,748.77 | |
| Capita Financial Managers Trojan Income) Inc NAV | 36,283.36 33,618.71 | | | | 32,582.46 | 33,618.71 | 994.74 | |
| Liontrust Investment Funds First Income | 22,281.51 24,941.04 | | | | 33,481.78 | 24,941.04 | 614.49 | |
| CG Portfolio Fund Plc The Dollar Fd Cls D Shs GBP | 195.57 20,392.00 | | | | 31,377.25 | 20,392.00 | 396.45 | |
| Guinness Asset Management Global Equity Inc Z | 1,494.07 26,524.97 | | | | 40,546.67 | 26,524.97 | 862.97 | |
| Phoenix Group Holding Ord Eur .0001 | 5,866 39,998.99 | | | | 27,235.84 | 39,998.99 | 1,525.16 | |
| Jupiter Unit Trust Managers Strategic Bond Z Inc | 79,988.58 50,714.96 | | | | 40,809.92 | 50,714.96 | 2,197.11 | |

THE OAK TRUST
INVESTMENTS AS AT 13 OCTOBER 2023 AND INCOME RECEIVED THEREON, APPENDIX 1

| | Balance b/f 14-Oct-22 | Acquisitions | Disposals | Gain/ (Loss) | Middle Market | Cost 13-Oct-23 | Income Net | Tax |
|---|--------------------------|-------------------|-------------|-----------------|-------------------|-------------------|------------------|----------|
| | Nom | Cost Nom | Cost Nom | Proceeds | | | | |
| Schroder Unit Trust Asian Income Z Inc 30,000 | 32,184.48 | 21,714.68 | | | 23,053.74 | 21,714.68 | 1,069.17 | |
| M&G PLC Ord GBP 0.05 | 3,200 | - | | | 6,284.80 | - | 428.80 | |
| Mercantile Investment TST PLC Ord GBP 0.025 | 11,700 | 30,282.94 | | | 21,972.60 | 30,282.94 | 848.25 | |
| J PMorgan Japanese Inv Trust Ord GBP 0.25 | 3,000 | 19,825.60 | | | 13,770.00 | 19,825.60 | 186.00 | |
| Fidelity European Trust PLC Ord GBP 0.025 | 6,100 | 20,131.00 | | | 20,008.00 | 20,131.00 | 469.70 | |
| Scottish Mortgage Inv Trust Ord GBP 0.05 | 2,200 | 29,406.20 | | | 14,938.00 | 29,406.20 | 90.20 | |
| Veritas Funds PLC Asian Sterling D GBP | 28 | 29,371.99 | | | 21,621.47 | 29,371.99 | 99.57 | |
| 3I Infrastructure Ord NPV | 8,700 | 30,552.36 | | | 26,317.50 | 30,552.36 | 970.06 | |
| BNY Mellon Global Funds PLC US Equity Income E GBP DIS | 22,500 | 30,156.75 | | | 35,048.25 | 30,156.75 | 786.21 | |
| Edgewood L Select US Select Growth I Z USD | 85 | 30,232.79 | | | 24,116.97 | 30,232.79 | - | |
| Blackrock Continental Eurph Inc D DIS | 10,600 | 19,853.80 | | | 18,231.31 | 19,853.80 | 754.94 | |
| SDCL Energy Efficiency Inc TST PLC Ord GBP 0.01 | 26,000 | 30,257.62 | | | 15,652.00 | 30,257.62 | 1,575.60 | |
| Jlen Environmental Assets Group LTD Ord NPV | 29,500 | 30,731.15 | | | 27,966.00 | 30,731.15 | 2,138.75 | |
| Brown Advisory Funds US Smaller Companies C USD | 1,250 | 30,152.06 | | | 27,322.18 | 30,152.06 | - | |
| Vulcan Value Partners LLC Equity II GBF income HDG | 200 | 28,723.20 | | | 20,852.20 | 28,723.20 | 192.88 | |
| | | <u>721,605.54</u> | | | <u>890,596.76</u> | <u>721,605.54</u> | <u>28,662.54</u> | <u>-</u> |

Bank interest received

285.85
28,948.39

OAK TRUST

England & Wales - Charity number 231456

Accounts

REGISTERED CHARITY NUMBER: 231456

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 13 OCTOBER 2021
FOR
THE OAK TRUST**

**SEAGO AND STOPPS
CHARTERED CERTIFIED ACCOUNTANTS
61 STATION ROAD
SUDBURY
SUFFOLK
CO10 2SP**

THE OAK TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 13 OCTOBER 2021**

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THE OAK TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 13 OCTOBER 2021

TRUSTEES Dr E A Courtauld MA, FRCPath, MD (Chairman)
Mrs C M Hart BSC (Hons)
Dr C P G Hart MA, DMS

PRINCIPAL ADDRESS 1 Amphora Place
Sheepen Road
Colchester
Essex
CO3 3WG

**REGISTERED CHARITY
NUMBER** 231456

INDEPENDENT EXAMINER Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

ADVISERS Smith & Williamson Investment Management
25 Moorgate
London
ECRU 6AY

THE OAK TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 13 OCTOBER 2021

The Trustees, present their report, and the financial statements of the Charity for the year ended 13th October 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are making grants to appropriate legally charitable institutions or purposes the Trustees determine. The Trustees meet twice yearly to approve or refuse grants.

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 and in planning future activities and setting the grant making policy.

The Trust carries out these objectives by:

Making grants to Registered U.K. Charities working locally in East Anglia and throughout the U.K., supporting people who are disadvantaged (in the widest sense) and supporting medical and environmental charities.

Grantmaking

The Charity invites applications for funding from recognised legally charitable institutions.

FINANCIAL REVIEW

Investment policy and objectives

The Charity received a donation in 1963 from Rev. A C C Courtauld to be kept in perpetuity. The capital of this fund now amounts to over £960,000.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of five years and takes account of the recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy, which states that the endowment fund is to be investment in low and medium risk investments. The unrestricted and restricted funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level, which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover administration costs and annual donations and to respond to emergency applications for grants, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust is constituted by the Trust Deed, dated 14 October 1963 and is a Registered Charity (number 231456). The Trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the Board of Trustees.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

THE OAK TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 13 OCTOBER 2021**

INDEPENDENT EXAMINER

The Trustees intend to ask the existing independent examiners to undertake the independent examination of the Trust in the following year.

Approved by order of the Board of Trustees on18th March 2022 and signed on its behalf by:

Elizabeth A. Courtauld

Dr E A Courtauld MA, FRCPath, MD – Trustee and Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OAK TRUST**

Independent examiner's report to the trustees of The Oak Trust

I report to the Charity Trustees on my examination of the accounts of The Oak Trust (the Trust) for the year ended 13 October 2021.

Responsibilities and basis of report

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

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

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.



John Seago FCCA
Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

Date: 14 MARCH 2022

THE OAK TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13 OCTOBER 2021**

| | Notes | Unrestricted funds £ | Endowment fund £ | 13.10.21 Total funds £ | 13.10.20 Total funds £ |
|--------------------------------------|-------|----------------------------|------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | 31,274 | - | 31,274 | 31,295 |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 5,350 | - | 5,350 | 5,730 |
| Charitable activities | | | | | |
| Donations | 4 | 24,000 | - | 24,000 | 27,000 |
| Total | | 29,350 | - | 29,350 | 32,730 |
| Unrealised investment gains/(losses) | | - | 144,958 | 144,958 | (83,786) |
| Realised gains/(losses) | | - | 1,969 | 1,969 | 1,187 |
| NET INCOME/(EXPENDITURE) | | 1,924 | 146,927 | 148,851 | (84,034) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 28,897 | 855,336 | 884,233 | 968,267 |
| TOTAL FUNDS CARRIED FORWARD | | <u>30,821</u> | <u>1,002,263</u> | <u>1,033,084</u> | <u>884,233</u> |

The notes form part of these financial statements

THE OAK TRUST

**BALANCE SHEET
13 OCTOBER 2021**

| | Notes | Unrestricted funds £ | Endowment fund £ | 13.10.21 Total funds £ | 13.10.20 Total funds £ |
|--|-------|----------------------------|------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Investments | 9 | - | 960,676 | 960,676 | 815,718 |
| CURRENT ASSETS | | | | | |
| Investments | 10 | 3,076 | 41,587 | 44,663 | 41,179 |
| Cash at bank | | <u>29,239</u> | <u>-</u> | <u>29,239</u> | <u>28,716</u> |
| | | 32,315 | 41,587 | 73,902 | 69,895 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (1,494) | - | (1,494) | (1,380) |
| NET CURRENT ASSETS | | | | | |
| | | <u>30,821</u> | <u>41,587</u> | <u>72,408</u> | <u>68,515</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>30,821</u> | <u>1,002,263</u> | <u>1,033,084</u> | <u>884,233</u> |
| NET ASSETS | | | | | |
| | | <u>30,821</u> | <u>1,002,263</u> | <u>1,033,084</u> | <u>884,233</u> |

The notes form part of these financial statements

THE OAK TRUST

BALANCE SHEET - continued
13 OCTOBER 2021

FUNDS

| | | | |
|--------------------|----|-------------------------|-----------------------|
| Unrestricted funds | 12 | 30,821 | 28,897 |
| Endowment funds | 12 | <u>1,002,263</u> | <u>855,336</u> |
| TOTAL FUNDS | | <u><u>1,033,084</u></u> | <u><u>884,233</u></u> |

The financial statements were approved by the Board of Trustees and authorised for issue on ~~March 18 2022~~ and were signed on its behalf by:

Elizabeth A. Courtauld

Dr E A Courtauld MA, FRCPath, MD – Trustee and Chairman

Cllet

Mrs C M Hart BSC (Hons) - Trustee

Christopher P G Hart

DR C P G Hart MA, DMS - Trustee

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 OCTOBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of generating funds are those costs attributable to generating incoming resources for the Charity, other than those incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the Charity's objectives.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure.

Taxation

The Charity is exempt from tax on its charitable activities.

Capital funds

Unrestricted Income Fund comprises those funds, which the Trustees are free to use in accordance with the charitable objectives.

The Endowment fund represents those assets, which must be held permanently by the Charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the Charity and is included as restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2021

1. ACCOUNTING POLICIES - continued

Investment income

Investment income is accounted for in the period which the Charity is entitled to receipt.

Investments

Investments are stated at closing mid market value at the balance sheet date as per Appendix 1 (noted is the cost). The realised gains and losses are credited to the Trust Permanent Endowment Fund as unrealised gains and losses.

2. INVESTMENT INCOME

| | 13.10.21 | 13.10.20 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Investment Income (Appendix 1) | 31,274 | 31,245 |
| Smith & Williamson Interest | - | 50 |
| | <u>31,274</u> | <u>31,295</u> |

3. RAISING FUNDS

Investment management costs

| | 13.10.21 | 13.10.20 |
|------------------------|--------------|--------------|
| | £ | £ |
| Administration charges | 2,700 | 1,980 |
| LSE renewal fee | 72 | 144 |
| Accountancy fees | 1,494 | 1,380 |
| Website development | <u>1,084</u> | <u>2,226</u> |
| | <u>5,350</u> | <u>5,730</u> |

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 13 OCTOBER 2021

4. CHARITABLE DONATIONS

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition 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.

| Appeal | Amount £ |
|--|----------------|
| The Trustees decided to make grants as follows:- | |
| Tearfund | 2,000 |
| Creating Better Futures | 2,000 |
| Compassion UK | 2,000 |
| Busoga Trust | 2,000 |
| Dhaka Ahsania Mission | 2,000 |
| Zimkids | 1,000 |
| Africa Mission | 1,000 |
| Zambia Orphans AID UK | 1,000 |
| Swan Youth Project | 1,000 |
| School Home Support | 1,000 |
| Stella Maris | 1,000 |
| CHUMS | 1,000 |
| SARS | 1,000 |
| Friends of St James Mission | 1,000 |
| New Bridge Foundation | 1,000 |
| Re-Cycle | 1,000 |
| ENYP | 500 |
| Braintree Youth Project Charity | 500 |
| Daws Hall Trust | 500 |
| Success Charity - Life After Cure | 500 |
| Curwen Print Study Centre | 500 |
| World-Wide Fellowship of Polio Warriors | 500 |
| TOTAL | <u>£24,000</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 13 October 2021 nor for the year ended 13 October 2020.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 13 October 2021 nor for the year ended 13 October 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Endowment fund £ | Total funds £ |
|-----------------------------------|----------------------------|------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 31,295 | - | 31,295 |
| EXPENDITURE ON | | | |
| Raising funds | 5,730 | - | 5,730 |
| Charitable activities | | | |
| Donations | 27,000 | - | 27,000 |
| | <hr/> | <hr/> | <hr/> |
| Total | 32,730 | - | 32,730 |
| Net gains/(losses) on investments | <hr/> - | <hr/> (82,599) | <hr/> (82,599) |
| NET INCOME/(EXPENDITURE) | <hr/> (1,435) | <hr/> (82,599) | <hr/> (84,034) |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2021**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Endowment fund £ | Total funds £ |
|------------------------------------|----------------------------|------------------------|---------------------|
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 30,332 | 937,935 | 968,267 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | <u>28,897</u> | <u>855,336</u> | <u>884,233</u> |

7. FEES FOR THE EXAMINATION OF THE ACCOUNTS

| | | |
|----------------------------|---------------|---------------|
| | 13.10.21 £ | 13.10.20 £ |
| Independent examiners fees | <u>1,494</u> | <u>1,380</u> |

8. TAXATION

The Trust is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

9. FIXED ASSET INVESTMENTS

See Appendix 1.

10. CURRENT ASSET INVESTMENTS

| | | |
|--|---------------|---------------|
| | 13.10.21 £ | 13.10.20 £ |
| Smith & Williamson - Capital / income accounts | <u>44,663</u> | <u>41,179</u> |

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 13.10.21 | 13.10.20 |
|-----------------------|--------------|--------------|
| | £ | £ |
| Administration charge | - | - |
| Accountancy fees | 1,494 | 1,380 |
| | <u>1,494</u> | <u>1,380</u> |

12. MOVEMENT IN FUNDS

| | At 14.10.20 £ | Net movement in funds £ | At 13.10.21 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 28,897 | - | 28,897 |
| Unrestricted Income Fund | - | 1,924 | 1,924 |
| | 28,897 | 1,924 | 30,821 |
| Endowment funds | | | |
| Permanent Endowment | 855,336 | 146,927 | 1,002,263 |
| | <u>884,233</u> | <u>148,851</u> | <u>1,033,084</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Unrestricted Income Fund | 31,274 | (29,350) | - | 1,924 |
| Endowment funds | | | | |
| Permanent Endowment | - | - | 146,927 | 146,927 |
| | <u>31,274</u> | <u>(29,350)</u> | <u>146,927</u> | <u>148,851</u> |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2021**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 14.10.19 £ | Net movement in funds £ | At 13.10.20 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 30,332 | (1,435) | 28,897 |
| Endowment funds | | | |
| Permanent Endowment | 937,935 | (82,599) | 855,336 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>968,267</u> | <u>(84,034)</u> | <u>884,233</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 31,295 | (32,730) | - | (1,435) |
| Endowment funds | | | | |
| Permanent Endowment | - | - | (82,599) | (82,599) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>31,295</u> | <u>(32,730)</u> | <u>(82,599)</u> | <u>(84,034)</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 14.10.19 £ | Net movement in funds £ | At 13.10.21 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 30,332 | (1,435) | 28,897 |
| Unrestricted Income Fund | - | 1,924 | 1,924 |
| | <hr/> | <hr/> | <hr/> |
| | 30,332 | 489 | 30,821 |
| Endowment funds | | | |
| Permanent Endowment | 937,935 | 64,328 | 1,002,263 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>968,267</u> | <u>64,817</u> | <u>1,033,084</u> |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2021**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 31,295 | (32,730) | - | (1,435) |
| Unrestricted Income Fund | <u>31,274</u> | <u>(29,350)</u> | <u>-</u> | <u>1,924</u> |
| | 62,569 | (62,080) | - | 489 |
| Endowment funds | | | | |
| Permanent Endowment | - | - | 64,328 | 64,328 |
| | <u>62,569</u> | <u>(62,080)</u> | <u>64,328</u> | <u>64,817</u> |
| TOTAL FUNDS | <u>62,569</u> | <u>(62,080)</u> | <u>64,328</u> | <u>64,817</u> |

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 13 October 2021.

THE OAK TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13 OCTOBER 2021

| | 13.10.21 £ | 13.10.20 £ |
|---|----------------|-----------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Investment income (appendix 1) | <u>31,274</u> | <u>31,295</u> |
| Total incoming resources | 31,274 | 31,295 |
| EXPENDITURE | | |
| Investment management costs | | |
| Administration charges | 2,772 | 2,124 |
| Accountancy fees | 1,494 | 1,380 |
| Website development | <u>1,084</u> | <u>2,226</u> |
| | 5,350 | 5,730 |
| Charitable activities | | |
| Charitable donations | <u>24,000</u> | <u>27,000</u> |
| Total resources expended | <u>29,350</u> | <u>32,730</u> |
| Net income/(expenditure) before gains and losses | 1,924 | (1,435) |
| Realised recognised gains and losses | | |
| Unrealised investment gains (losses) | 144,958 | (83,786) |
| Realised gains (losses) | <u>1,969</u> | <u>1,187</u> |
| Net income/(expenditure) | <u>148,851</u> | <u>(84,034)</u> |

THE OAK TRUST
INVESTMENTS AS AT 13 OCTOBER 2021 AND INCOME RECEIVED THEREON, APPENDIX 1

| | Balance b/f 14-Oct-20 | Acquisitions | Disposals | Gain/ | Middle | Cost | Income | Tax |
|---|-----------------------|--------------|-----------|----------|-----------|-----------|----------|-------------|
| | Nom | Nom | Nom | (Loss) | Market | 13-Oct-21 | Net | |
| Astra Zeneca Ord. US\$25 | 875 | 1,509.10 | | | 77,481.25 | 1,509.10 | 1,769.25 | |
| Prudential Ord.5p | 3,200 | 8,554.13 | | | 45,936.00 | 8,554.13 | 371.20 | |
| Royal Dutch Shell B Shares Euro 0.07 | 2,585 | 1,597.85 | | | 44,947.98 | 1,597.85 | 1,397.97 | |
| Temple Bar Investment Ord.25p | 4,300 | 13,819.54 | | | 46,440.00 | 13,819.54 | 1,548.00 | |
| Mithras Investment Trust Ord. 02p | 5,934 | - | 2,076.90 | 2,076.90 | 356.04 | - | - | |
| | | | | | | | | Liquidation |
| Electro Components Ord. 10p | 9,100 | 27,004.00 | | | 98,826.00 | 27,004.00 | 2,311.40 | |
| Value & Income Trust Ord.10p | 17,600 | 24,923.84 | | | 38,016.00 | 24,923.84 | 2,164.80 | |
| Londonmetric Property PLC Ord. 10p | 18,000 | 24,366.54 | | | 45,000.00 | 24,366.54 | 1,575.00 | |
| GCP Infrastructure Ord.1p | 19,969 | 20,964.23 | | | 20,488.19 | 20,964.23 | 1,427.79 | |
| Vodafone Group Ord US\$ 0.2095238 | 8,250 | 17,567.51 | | | 9,086.55 | 17,567.51 | 644.76 | |
| A2D Funding II PLC 4.5% Bds 30/09/26 100p | 30,000 | 30,676.88 | | | 33,664.50 | 30,676.88 | 1,350.00 | |
| Artemis Fund Managers Global income units Instd Inc | 64,000 | 48,923.13 | | | 69,286.40 | 48,923.13 | 1,653.88 | |
| Majedie Asset Investment UK Income X Inc NAV | 32,000 | 50,207.84 | | | 44,073.60 | 50,207.84 | 1,941.34 | |
| FIL Investment Svcs (UK) Ltd Fidelity MB Income Fund Y Inc | 20,590 | 20,792.41 | | | 20,713.81 | 20,792.41 | 691.74 | |

THE OAK TRUST
INVESTMENTS AS AT 13 OCTOBER 2021 AND INCOME RECEIVED THEREON, APPENDIX 1

| | Balance b/f Nom | 14-Oct-20 Cost | Acquisitions Nom | Cost | Nom | Disposals Proceeds | Gain/ (Loss) | Middle Market | Cost 13-Oct-21 | Income Net | Tax |
|--|--------------------|-------------------|---------------------|---------------------------------------|-----|-----------------------|-----------------|-------------------|-------------------|------------------|----------|
| Fill Inv Svcs UK Global Dividend W Inc NAV | 27,000 | 34,576.42 | | | | | | 56,646.00 | 34,576.42 | 1,325.41 | |
| Capita Financial Managers Trojan Income) Inc NAV | 36,283.36 | 33,618.71 | | | | | | 35,866.10 | 33,618.71 | 913.91 | |
| Liontrust Investment Funds First Income | 18,805.48 | 24,941.04 | | | | | | 32,864.96 | 24,941.04 | 1,011.59 | |
| CG Portfolio Fund Plc The Dollar Fd Cls D Shs GBP | 195.57 | 20,392.00 | | | | | | 34,038.96 | 20,392.00 | 475.82 | |
| Guinness Asset Management Global Equity Inc Z | 1,494 | 26,524.97 | | | | | | 36,124.22 | 26,524.97 | 893.01 | |
| Phoenix Group Holding Ord Eur .0001 | 5,866 | 39,998.99 | | | | | | 38,152.46 | 39,998.99 | 2,827.42 | |
| Third Point Offshore Inv Ltd NPV USD | 2,300 | 27,413.27 | | | | | | 49,212.28 | 27,413.27 | - | |
| Jupiter Unit Trust Managers Strategic Bond Z Inc | 79,988.58 | 50,714.96 | | | | | | 52,944.11 | 50,714.96 | 2,010.02 | |
| Schroder Unit Trust Asian Income Z Inc 30,000 | 32,184.48 | 21,714.68 | | | | | | 24,173.76 | 21,714.68 | 819.19 | |
| M&G PLC Ord GBP 0.05 | 3,200 | - | | | | | | 6,336.00 | - | 586.56 | |
| Jackson Financial Inc Com USD0.01 | - | - | 80 | 1,563.66 | 80 | 1,455.77 | (107.89) | - | - | 1,563.66 | |
| | | | | Accumulation not cash distribution | | | | | | | |
| | | <u>570,802.04</u> | | <u>1,563.66</u> | | <u>3,532.67</u> | <u>1,969.01</u> | <u>960,675.17</u> | <u>570,802.04</u> | <u>31,273.72</u> | <u>-</u> |

OAK TRUST

England & Wales - Charity number 231456

Accounts

REGISTERED CHARITY NUMBER: 231456

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 13 OCTOBER 2021
FOR
THE OAK TRUST**

**SEAGO AND STOPPS
CHARTERED CERTIFIED ACCOUNTANTS
61 STATION ROAD
SUDBURY
SUFFOLK
CO10 2SP**

THE OAK TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 13 OCTOBER 2021**

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THE OAK TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 13 OCTOBER 2021

TRUSTEES Dr E A Courtauld MA, FRCPath, MD (Chairman)
Mrs C M Hart BSC (Hons)
Dr C P G Hart MA, DMS

PRINCIPAL ADDRESS 1 Amphora Place
Sheepen Road
Colchester
Essex
CO3 3WG

**REGISTERED CHARITY
NUMBER** 231456

INDEPENDENT EXAMINER Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

ADVISERS Smith & Williamson Investment Management
25 Moorgate
London
ECRU 6AY

THE OAK TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 13 OCTOBER 2021

The Trustees, present their report, and the financial statements of the Charity for the year ended 13th October 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are making grants to appropriate legally charitable institutions or purposes the Trustees determine. The Trustees meet twice yearly to approve or refuse grants.

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 and in planning future activities and setting the grant making policy.

The Trust carries out these objectives by:

Making grants to Registered U.K. Charities working locally in East Anglia and throughout the U.K., supporting people who are disadvantaged (in the widest sense) and supporting medical and environmental charities.

Grantmaking

The Charity invites applications for funding from recognised legally charitable institutions.

FINANCIAL REVIEW

Investment policy and objectives

The Charity received a donation in 1963 from Rev. A C C Courtauld to be kept in perpetuity. The capital of this fund now amounts to over £960,000.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of five years and takes account of the recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy, which states that the endowment fund is to be investment in low and medium risk investments. The unrestricted and restricted funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level, which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover administration costs and annual donations and to respond to emergency applications for grants, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust is constituted by the Trust Deed, dated 14 October 1963 and is a Registered Charity (number 231456). The Trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the Board of Trustees.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

THE OAK TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 13 OCTOBER 2021**

INDEPENDENT EXAMINER

The Trustees intend to ask the existing independent examiners to undertake the independent examination of the Trust in the following year.

Approved by order of the Board of Trustees on18th March 2022 and signed on its behalf by:

Elizabeth A. Courtauld

Dr E A Courtauld MA, FRCPath, MD – Trustee and Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OAK TRUST**

Independent examiner's report to the trustees of The Oak Trust

I report to the Charity Trustees on my examination of the accounts of The Oak Trust (the Trust) for the year ended 13 October 2021.

Responsibilities and basis of report

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

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

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.



John Seago FCCA
Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

Date: 14 MARCH 2022

THE OAK TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13 OCTOBER 2021**

| | Notes | Unrestricted funds £ | Endowment fund £ | 13.10.21 Total funds £ | 13.10.20 Total funds £ |
|--------------------------------------|-------|----------------------------|-------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | 31,274 | - | 31,274 | 31,295 |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 5,350 | - | 5,350 | 5,730 |
| Charitable activities | | | | | |
| Donations | 4 | 24,000 | - | 24,000 | 27,000 |
| Total | | <u>29,350</u> | - | <u>29,350</u> | <u>32,730</u> |
| Unrealised investment gains/(losses) | | - | 144,958 | 144,958 | (83,786) |
| Realised gains/(losses) | | <u>-</u> | <u>1,969</u> | <u>1,969</u> | <u>1,187</u> |
| NET INCOME/(EXPENDITURE) | | 1,924 | 146,927 | 148,851 | (84,034) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>28,897</u> | <u>855,336</u> | <u>884,233</u> | <u>968,267</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>30,821</u></u> | <u><u>1,002,263</u></u> | <u><u>1,033,084</u></u> | <u><u>884,233</u></u> |

The notes form part of these financial statements

THE OAK TRUST

**BALANCE SHEET
13 OCTOBER 2021**

| | Notes | Unrestricted funds £ | Endowment fund £ | 13.10.21 Total funds £ | 13.10.20 Total funds £ |
|--|-------|----------------------------|------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Investments | 9 | - | 960,676 | 960,676 | 815,718 |
| CURRENT ASSETS | | | | | |
| Investments | 10 | 3,076 | 41,587 | 44,663 | 41,179 |
| Cash at bank | | <u>29,239</u> | <u>-</u> | <u>29,239</u> | <u>28,716</u> |
| | | 32,315 | 41,587 | 73,902 | 69,895 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (1,494) | - | (1,494) | (1,380) |
| NET CURRENT ASSETS | | | | | |
| | | <u>30,821</u> | <u>41,587</u> | <u>72,408</u> | <u>68,515</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>30,821</u> | <u>1,002,263</u> | <u>1,033,084</u> | <u>884,233</u> |
| NET ASSETS | | | | | |
| | | <u>30,821</u> | <u>1,002,263</u> | <u>1,033,084</u> | <u>884,233</u> |

The notes form part of these financial statements

THE OAK TRUST

BALANCE SHEET - continued
13 OCTOBER 2021

FUNDS

| | | | |
|--------------------|----|-------------------------|-----------------------|
| Unrestricted funds | 12 | 30,821 | 28,897 |
| Endowment funds | 12 | <u>1,002,263</u> | <u>855,336</u> |
| TOTAL FUNDS | | <u><u>1,033,084</u></u> | <u><u>884,233</u></u> |

The financial statements were approved by the Board of Trustees and authorised for issue on ~~March 18 2022~~ and were signed on its behalf by:

Elizabeth A. Courtauld

Dr E A Courtauld MA, FRCPath, MD – Trustee and Chairman

Cllet

Mrs C M Hart BSC (Hons) - Trustee

Christopher P G Hart

DR C P G Hart MA, DMS - Trustee

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 OCTOBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of generating funds are those costs attributable to generating incoming resources for the Charity, other than those incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the Charity's objectives.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure.

Taxation

The Charity is exempt from tax on its charitable activities.

Capital funds

Unrestricted Income Fund comprises those funds, which the Trustees are free to use in accordance with the charitable objectives.

The Endowment fund represents those assets, which must be held permanently by the Charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the Charity and is included as restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2021

1. ACCOUNTING POLICIES - continued

Investment income

Investment income is accounted for in the period which the Charity is entitled to receipt.

Investments

Investments are stated at closing mid market value at the balance sheet date as per Appendix 1 (noted is the cost). The realised gains and losses are credited to the Trust Permanent Endowment Fund as unrealised gains and losses.

2. INVESTMENT INCOME

| | 13.10.21 | 13.10.20 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Investment Income (Appendix 1) | 31,274 | 31,245 |
| Smith & Williamson Interest | - | 50 |
| | <u>31,274</u> | <u>31,295</u> |

3. RAISING FUNDS

Investment management costs

| | 13.10.21 | 13.10.20 |
|------------------------|--------------|--------------|
| | £ | £ |
| Administration charges | 2,700 | 1,980 |
| LSE renewal fee | 72 | 144 |
| Accountancy fees | 1,494 | 1,380 |
| Website development | <u>1,084</u> | <u>2,226</u> |
| | <u>5,350</u> | <u>5,730</u> |

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 13 OCTOBER 2021

4. CHARITABLE DONATIONS

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition 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.

| Appeal | Amount £ |
|--|----------------|
| The Trustees decided to make grants as follows:- | |
| Tearfund | 2,000 |
| Creating Better Futures | 2,000 |
| Compassion UK | 2,000 |
| Busoga Trust | 2,000 |
| Dhaka Ahsania Mission | 2,000 |
| Zimkids | 1,000 |
| Africa Mission | 1,000 |
| Zambia Orphans AID UK | 1,000 |
| Swan Youth Project | 1,000 |
| School Home Support | 1,000 |
| Stella Maris | 1,000 |
| CHUMS | 1,000 |
| SARS | 1,000 |
| Friends of St James Mission | 1,000 |
| New Bridge Foundation | 1,000 |
| Re-Cycle | 1,000 |
| ENYP | 500 |
| Braintree Youth Project Charity | 500 |
| Daws Hall Trust | 500 |
| Success Charity - Life After Cure | 500 |
| Curwen Print Study Centre | 500 |
| World-Wide Fellowship of Polio Warriors | 500 |
| TOTAL | <u>£24,000</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 13 October 2021 nor for the year ended 13 October 2020.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 13 October 2021 nor for the year ended 13 October 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Endowment fund £ | Total funds £ |
|-----------------------------------|----------------------------|------------------------|----------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 31,295 | - | 31,295 |
| EXPENDITURE ON | | | |
| Raising funds | 5,730 | - | 5,730 |
| Charitable activities | | | |
| Donations | 27,000 | - | 27,000 |
| | <hr/> | <hr/> | <hr/> |
| Total | 32,730 | - | 32,730 |
| Net gains/(losses) on investments | <hr/> - | <hr/> (82,599) | <hr/> (82,599) |
| NET INCOME/(EXPENDITURE) | <hr/> <hr/> (1,435) | <hr/> <hr/> (82,599) | <hr/> <hr/> (84,034) |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2021**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Endowment fund £ | Total funds £ |
|------------------------------------|----------------------------|------------------------|---------------------|
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 30,332 | 937,935 | 968,267 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | <u>28,897</u> | <u>855,336</u> | <u>884,233</u> |

7. FEES FOR THE EXAMINATION OF THE ACCOUNTS

| | 13.10.21 £ | 13.10.20 £ |
|----------------------------|---------------|---------------|
| Independent examiners fees | 1,494 | 1,380 |
| | <hr/> | <hr/> |

8. TAXATION

The Trust is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

9. FIXED ASSET INVESTMENTS

See Appendix 1.

10. CURRENT ASSET INVESTMENTS

| | 13.10.21 £ | 13.10.20 £ |
|--|---------------|---------------|
| Smith & Williamson - Capital / income accounts | 44,663 | 41,179 |
| | <hr/> | <hr/> |

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 13.10.21 | 13.10.20 |
|-----------------------|--------------|--------------|
| | £ | £ |
| Administration charge | - | - |
| Accountancy fees | 1,494 | 1,380 |
| | <u>1,494</u> | <u>1,380</u> |

12. MOVEMENT IN FUNDS

| | At 14.10.20 | Net movement in funds | At 13.10.21 |
|---------------------------|----------------|-----------------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 28,897 | - | 28,897 |
| Unrestricted Income Fund | - | 1,924 | 1,924 |
| | <u>28,897</u> | <u>1,924</u> | <u>30,821</u> |
| Endowment funds | | | |
| Permanent Endowment | 855,336 | 146,927 | 1,002,263 |
| | <u>884,233</u> | <u>148,851</u> | <u>1,033,084</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|-----------------------|-----------------------|---------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| Unrestricted Income Fund | 31,274 | (29,350) | - | 1,924 |
| Endowment funds | | | | |
| Permanent Endowment | - | - | 146,927 | 146,927 |
| | <u>31,274</u> | <u>(29,350)</u> | <u>146,927</u> | <u>148,851</u> |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2021**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 14.10.19 £ | Net movement in funds £ | At 13.10.20 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 30,332 | (1,435) | 28,897 |
| Endowment funds | | | |
| Permanent Endowment | 937,935 | (82,599) | 855,336 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>968,267</u> | <u>(84,034)</u> | <u>884,233</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 31,295 | (32,730) | - | (1,435) |
| Endowment funds | | | | |
| Permanent Endowment | - | - | (82,599) | (82,599) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>31,295</u> | <u>(32,730)</u> | <u>(82,599)</u> | <u>(84,034)</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 14.10.19 £ | Net movement in funds £ | At 13.10.21 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 30,332 | (1,435) | 28,897 |
| Unrestricted Income Fund | - | 1,924 | 1,924 |
| | <hr/> | <hr/> | <hr/> |
| | 30,332 | 489 | 30,821 |
| Endowment funds | | | |
| Permanent Endowment | 937,935 | 64,328 | 1,002,263 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>968,267</u> | <u>64,817</u> | <u>1,033,084</u> |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2021**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 31,295 | (32,730) | - | (1,435) |
| Unrestricted Income Fund | <u>31,274</u> | <u>(29,350)</u> | <u>-</u> | <u>1,924</u> |
| | 62,569 | (62,080) | - | 489 |
| Endowment funds | | | | |
| Permanent Endowment | - | - | 64,328 | 64,328 |
| | <u>62,569</u> | <u>(62,080)</u> | <u>64,328</u> | <u>64,817</u> |
| TOTAL FUNDS | | | | |

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 13 October 2021.

THE OAK TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13 OCTOBER 2021

| | 13.10.21 £ | 13.10.20 £ |
|---|----------------|-----------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Investment income (appendix 1) | <u>31,274</u> | <u>31,295</u> |
| Total incoming resources | 31,274 | 31,295 |
| EXPENDITURE | | |
| Investment management costs | | |
| Administration charges | 2,772 | 2,124 |
| Accountancy fees | 1,494 | 1,380 |
| Website development | <u>1,084</u> | <u>2,226</u> |
| | 5,350 | 5,730 |
| Charitable activities | | |
| Charitable donations | <u>24,000</u> | <u>27,000</u> |
| Total resources expended | <u>29,350</u> | <u>32,730</u> |
| Net income/(expenditure) before gains and losses | 1,924 | (1,435) |
| Realised recognised gains and losses | | |
| Unrealised investment gains (losses) | 144,958 | (83,786) |
| Realised gains (losses) | <u>1,969</u> | <u>1,187</u> |
| Net income/(expenditure) | <u>148,851</u> | <u>(84,034)</u> |

THE OAK TRUST
INVESTMENTS AS AT 13 OCTOBER 2021 AND INCOME RECEIVED THEREON, APPENDIX 1

| | Balance b/f 14-Oct-20 | Acquisitions | Disposals | Gain/ | Middle | Cost | Income | Tax |
|---|-----------------------|--------------|-----------|----------|-----------|-----------|----------|-------------|
| | Nom | Nom | Nom | (Loss) | Market | 13-Oct-21 | Net | |
| Astra Zeneca Ord. US\$25 | 875 | 1,509.10 | | | 77,481.25 | 1,509.10 | 1,769.25 | |
| Prudential Ord.5p | 3,200 | 8,554.13 | | | 45,936.00 | 8,554.13 | 371.20 | |
| Royal Dutch Shell B Shares Euro 0.07 | 2,585 | 1,597.85 | | | 44,947.98 | 1,597.85 | 1,397.97 | |
| Temple Bar Investment Ord.25p | 4,300 | 13,819.54 | | | 46,440.00 | 13,819.54 | 1,548.00 | |
| Mithras Investment Trust Ord. 02p | 5,934 | - | 2,076.90 | 2,076.90 | 356.04 | - | - | |
| | | | | | | | | Liquidation |
| Electro Components Ord. 10p | 9,100 | 27,004.00 | | | 98,826.00 | 27,004.00 | 2,311.40 | |
| Value & Income Trust Ord.10p | 17,600 | 24,923.84 | | | 38,016.00 | 24,923.84 | 2,164.80 | |
| Londonmetric Property PLC Ord. 10p | 18,000 | 24,366.54 | | | 45,000.00 | 24,366.54 | 1,575.00 | |
| GCP Infrastructure Ord.1p | 19,969 | 20,964.23 | | | 20,488.19 | 20,964.23 | 1,427.79 | |
| Vodafone Group Ord US\$ 0.2095238 | 8,250 | 17,567.51 | | | 9,086.55 | 17,567.51 | 644.76 | |
| A2D Funding II PLC 4.5% Bds 30/09/26 100p | 30,000 | 30,676.88 | | | 33,664.50 | 30,676.88 | 1,350.00 | |
| Artemis Fund Managers Global income units Instl Inc | 64,000 | 48,923.13 | | | 69,286.40 | 48,923.13 | 1,653.88 | |
| Majedie Asset Investment UK Income X Inc NAV | 32,000 | 50,207.84 | | | 44,073.60 | 50,207.84 | 1,941.34 | |
| FIL Investment Svcs (UK) Ltd Fidelity MB Income Fund Y Inc | 20,590 | 20,792.41 | | | 20,713.81 | 20,792.41 | 691.74 | |

THE OAK TRUST
INVESTMENTS AS AT 13 OCTOBER 2021 AND INCOME RECEIVED THEREON, APPENDIX 1

| | Balance b/f Nom | 14-Oct-20 Cost | Acquisitions Nom | Cost | Nom | Disposals Proceeds | Gain/ (Loss) | Middle Market | Cost 13-Oct-21 | Income Net | Tax |
|--|--------------------|-------------------|---------------------|---------------------------------------|-----|-----------------------|-----------------|-------------------|-------------------|------------------|----------|
| Fill Inv Svcs UK Global Dividend W Inc NAV | 27,000 | 34,576.42 | | | | | | 56,646.00 | 34,576.42 | 1,325.41 | |
| Capita Financial Managers Trojan Income) Inc NAV | 36,283.36 | 33,618.71 | | | | | | 35,866.10 | 33,618.71 | 913.91 | |
| Liontrust Investment Funds First Income | 18,805.48 | 24,941.04 | | | | | | 32,864.96 | 24,941.04 | 1,011.59 | |
| CG Portfolio Fund Plc The Dollar Fd Cls D Shs GBP | 195.57 | 20,392.00 | | | | | | 34,038.96 | 20,392.00 | 475.82 | |
| Guinness Asset Management Global Equity Inc Z | 1,494 | 26,524.97 | | | | | | 36,124.22 | 26,524.97 | 893.01 | |
| Phoenix Group Holding Ord Eur .0001 | 5,866 | 39,998.99 | | | | | | 38,152.46 | 39,998.99 | 2,827.42 | |
| Third Point Offshore Inv Ltd NPV USD | 2,300 | 27,413.27 | | | | | | 49,212.28 | 27,413.27 | - | |
| Jupiter Unit Trust Managers Strategic Bond Z Inc | 79,988.58 | 50,714.96 | | | | | | 52,944.11 | 50,714.96 | 2,010.02 | |
| Schroder Unit Trust Asian Income Z Inc 30,000 | 32,184.48 | 21,714.68 | | | | | | 24,173.76 | 21,714.68 | 819.19 | |
| M&G PLC Ord GBP 0.05 | 3,200 | - | | | | | | 6,336.00 | - | 586.56 | |
| Jackson Financial Inc Com USD0.01 | - | - | 80 | 1,563.66 | 80 | 1,455.77 | (107.89) | - | - | 1,563.66 | |
| | | | | Accumulation not cash distribution | | | | | | | |
| | | <u>570,802.04</u> | | <u>1,563.66</u> | | <u>3,532.67</u> | <u>1,969.01</u> | <u>960,675.17</u> | <u>570,802.04</u> | <u>31,273.72</u> | <u>-</u> |

OAK TRUST

England & Wales - Charity number 231456

Accounts

REGISTERED CHARITY NUMBER: 231456

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 13 OCTOBER 2020
FOR
THE OAK TRUST**

**SEAGO AND STOPPS
CHARTERED CERTIFIED ACCOUNTANTS
61 STATION ROAD
SUDBURY
SUFFOLK
CO10 2SP**

THE OAK TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 13 OCTOBER 2020**

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| Balance Sheet | 6 to 7 |
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THE OAK TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 13 OCTOBER 2020

TRUSTEES Dr E A Courtauld MA, FRCPath, MD (Chairman)
Mr J Courtauld M.A, D.L (resigned 02.06.2020)
Mrs C M Hart BSC (Hons)
Dr C P G Hart MA, DMS

PRINCIPAL ADDRESS 1 Amphora Place
Sheepen Road
Colchester
Essex
CO3 3WG

**REGISTERED CHARITY
NUMBER** 231456

INDEPENDENT EXAMINER Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

ADVISERS Smith & Williamson Investment Management
25 Moorgate
London
ECRU 6AY

THE OAK TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 13 OCTOBER 2020

The Trustees, present their report, and the financial statements of the Charity for the year ended 13th October 2020.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are making grants to appropriate legally charitable institutions or purposes the Trustees determine. The Trustees meet twice yearly to approve or refuse grants.

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 and in planning future activities and setting the grant making policy.

The Trust carries out these objectives by:

Making grants to Registered U.K. Charities working locally in East Anglia and throughout the U.K., supporting people who are disadvantaged (in the widest sense) and supporting medical and environmental charities.

Grantmaking

The Charity invites applications for funding from recognised legally charitable institutions.

FINANCIAL REVIEW

Investment policy and objectives

The Charity received a donation in 1963 from Rev. A C C Courtauld to be kept in perpetuity. The capital of this fund now amounts to over £815,000.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of five years and takes account of the recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy, which states that the endowment fund is to be investment in low and medium risk investments. The unrestricted and restricted funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the charity, at a level, which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover administration costs and annual donations and to respond to emergency applications for grants, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust is constituted by the Trust Deed, dated 14 October 1963 and is a Registered Charity (number 231456). The Trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the Board of Trustees.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

THE OAK TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 13 OCTOBER 2020

INDEPENDENT EXAMINER

The Trustees intend to ask the existing independent examiners to undertake the independent examination of the Trust in the following year.

Approved by order of the Board of Trustees on December 22nd..... and signed on its behalf by:
2020

Elizabeth A. Courtauld
Dr E A Courtauld MA, FRCPath, MD – Trustee and Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OAK TRUST**

Independent examiner's report to the trustees of The Oak Trust

I report to the Charity Trustees on my examination of the accounts of The Oak Trust (the Trust) for the year ended 13 October 2020.

Responsibilities and basis of report

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

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

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.

John Seago FCCA
Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

Date:

THE OAK TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13 OCTOBER 2020**

| | Notes | Unrestricted funds £ | Endowment fund £ | 13.10.20 Total funds £ | 13.10.19 Total funds £ |
|--------------------------------------|-------|----------------------------|------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | 31,295 | - | 31,295 | 34,378 |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 5,730 | - | 5,730 | 4,080 |
| Charitable activities | | | | | |
| Donations | 4 | 27,000 | - | 27,000 | 28,500 |
| Total | | <u>32,730</u> | <u>-</u> | <u>32,730</u> | <u>32,580</u> |
| Unrealised investment gains/(losses) | | - | (83,786) | (83,786) | 47,949 |
| Realised gains/losses | | <u>1,187</u> | <u>1,187</u> | <u>1,187</u> | <u>(9,738)</u> |
| NET INCOME/(EXPENDITURE) | | (1,435) | (82,599) | (84,034) | 40,009 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>30,332</u> | <u>937,935</u> | <u>968,267</u> | <u>928,258</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>28,897</u></u> | <u><u>855,336</u></u> | <u><u>884,233</u></u> | <u><u>968,267</u></u> |

The notes form part of these financial statements

THE OAK TRUST

**BALANCE SHEET
13 OCTOBER 2020**

| | Notes | Unrestricted funds £ | Endowment fund £ | 13.10.20 Total funds £ | 13.10.19 Total funds £ |
|--|-------|----------------------------|------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Investments | 9 | - | 815,718 | 815,718 | 899,504 |
| CURRENT ASSETS | | | | | |
| Investments | 10 | 1,561 | 39,618 | 41,179 | 39,758 |
| Cash at bank | | <u>28,716</u> | <u>-</u> | <u>28,716</u> | <u>31,825</u> |
| | | 30,277 | 39,618 | 69,895 | 71,583 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (1,380) | - | (1,380) | (2,820) |
| | | <u>28,897</u> | <u>39,618</u> | <u>68,515</u> | <u>68,763</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>28,897</u> | <u>39,618</u> | <u>68,515</u> | <u>68,763</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>28,897</u> | <u>855,336</u> | <u>884,233</u> | <u>968,267</u> |
| NET ASSETS | | | | | |
| | | <u><u>28,897</u></u> | <u><u>855,336</u></u> | <u><u>884,233</u></u> | <u><u>968,267</u></u> |

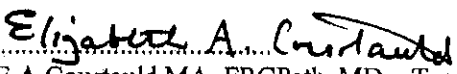
The notes form part of these financial statements


THE OAK TRUST

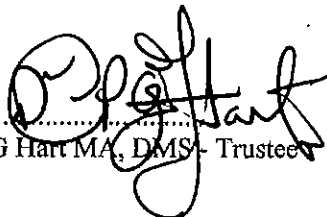
BALANCE SHEET - continued
13 OCTOBER 2020

| FUNDS | | | |
|--------------------|----|-----------------------|-----------------------|
| Unrestricted funds | 12 | 28,897 | 30,332 |
| Endowment funds | 12 | <u>855,336</u> | <u>937,935</u> |
| TOTAL FUNDS | | <u>884,233</u> | <u>968,267</u> |

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


.....
Dr E A Courtauld MA, FRCPath, MD – Trustee and Chairman


.....
Mrs C M Hart BSC (Hons) - Trustee


.....
Dr C P G Hart MA, DMS - Trustee

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 OCTOBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of generating funds are those costs attributable to generating incoming resources for the Charity, other than those incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objectives.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure.

Taxation

The Charity is exempt from tax on its charitable activities.

Capital funds

Unrestricted Income Fund comprises those funds, which the Trustees are free to use in accordance with the charitable objectives.

The Endowment fund represents those assets, which must be held permanently by the Charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the Charity and is included as restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income

Investment income is accounted for in the period which the Charity is entitled to receipt.

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 13 OCTOBER 2020

1. ACCOUNTING POLICIES - continued

Investments

Investments are stated at closing mid market value at the balance sheet date as per Appendix 1 (noted is the cost). The realised gains and losses are credited to the Trust Permanent Endowment Fund as unrealised gains and losses.

2. INVESTMENT INCOME

| | 13.10.20 | 13.10.19 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Investment Income (Appendix 1) | 31,245 | 34,309 |
| Smith & Williamson Interest | <u>50</u> | <u>69</u> |
| | <u>31,295</u> | <u>34,378</u> |

3. RAISING FUNDS

Investment management costs

| | 13.10.20 | 13.10.19 |
|-------------------------------|--------------|--------------|
| | £ | £ |
| Administration charges | 1,980 | 2,700 |
| LSE renewal fee 2019 and 2020 | 144 | - |
| Accountancy fees | 1,380 | 1,380 |
| Website development | <u>2,226</u> | <u>-</u> |
| | <u>5,730</u> | <u>4,080</u> |

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 13 OCTOBER 2020

4. CHARITABLE DONATIONS

Grants payable are charged in the year when the offer is conveyed to the recipient 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.

| Appeal | £ Amount |
|---|----------------|
| The Trustees decided to make grants as follows:- | |
| The Cirdan Sailing Trust | 2,000 |
| The British Red Cross, Syria Appeal | 2,000 |
| Compassion UK | 2,000 |
| Basildon Community Resource Centre (BCRC) | 2,000 |
| Creating Better Futures | 1,000 |
| FareShare | 1,000 |
| Zambia Orphans Aid UK | 1,000 |
| Zimkids | 1,000 |
| New Bridge Foundation | 1,000 |
| Prader-Willi Syndrome Association UK | 1,000 |
| Friends of St James Mission and School (Zimbabwe) | 1,000 |
| St Clare West Essex Hospice Care Trust | 1,000 |
| Dhaka Ahsania Mission | 1,000 |
| Lennox Children's Cancer Fund | 500 |
| Home-Start Redbridge | 500 |
| Jubilee Church Hull | 500 |
| Young People Taking Action | 500 |
| PATT | 500 |
| British Palawan Trust | 500 |
| Five Talents UK Ltd | 500 |
| Re-Cycle | 500 |
| Orangutan Appeal UK | 500 |
| Sea-Change Projects Ltd | 500 |
| Daws Hall Trust | 500 |
| Lupus UK | 500 |
| CHICKS | 500 |
| Healthy Living Projects | 500 |
| Alternatives to Violence Project, Britain | 500 |
| East Suffolk Association for the Blind | 500 |
| Legs4Africa | 500 |
| The Virtual Doctors | 500 |
| The KEYS Project | 500 |
| Braintree Youth Project Charity (BYPC) | 500 |
| TOTAL | <u>£27,000</u> |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2020**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 13 October 2020 nor for the year ended 13 October 2019.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 13 October 2020 nor for the year ended 13 October 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Endowment fund £ | Total funds £ |
|------------------------------------|----------------------------|------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 34,378 | - | 34,378 |
| EXPENDITURE ON | | | |
| Raising funds | 4,080 | - | 4,080 |
| Charitable activities | | | |
| Donations | 28,500 | - | 28,500 |
| Total | 32,580 | - | 32,580 |
| Net gains on investments | - | 38,211 | 38,211 |
| NET INCOME | 1,798 | 38,211 | 40,009 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 28,534 | 899,724 | 928,258 |
| TOTAL FUNDS CARRIED FORWARD | 30,332 | 937,935 | 968,267 |

7. FEES FOR THE EXAMINATION OF THE ACCOUNTS

| | 13.10.20 £ | 13.10.19 £ |
|----------------------------|---------------|---------------|
| Independent examiners fees | 1,380 | 1,380 |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2020**

8. TAXATION

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

9. FIXED ASSET INVESTMENTS

See Appendix 1.

10. CURRENT ASSET INVESTMENTS

| | 13.10.20 | 13.10.19 |
|--|---------------|---------------|
| | £ | £ |
| Smith & Williamson - Capital / income accounts | <u>41,179</u> | <u>39,758</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 13.10.20 | 13.10.19 |
|-----------------------|--------------|--------------|
| | £ | £ |
| Administration charge | - | 1,440 |
| Accountancy fees | 1,380 | 1,380 |
| | <u>1,380</u> | <u>2,820</u> |

12. MOVEMENT IN FUNDS

| | At 14.10.19 £ | Net movement in funds £ | At 13.10.20 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 30,332 | (1,435) | 28,897 |
| Endowment funds | | | |
| Permanent Endowment | 937,935 | (82,599) | 855,336 |
| TOTAL FUNDS | <u>968,267</u> | <u>(84,034)</u> | <u>884,233</u> |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2020**

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 31,295 | (32,730) | - | (1,435) |
| Endowment funds | | | | |
| Permanent Endowment | - | - | (82,599) | (82,599) |
| | ----- | ----- | ----- | ----- |
| TOTAL FUNDS | <u>31,295</u> | <u>(32,730)</u> | <u>(82,599)</u> | <u>(84,034)</u> |

Comparatives for movement in funds

| | At 14.10.18 £ | Net movement in funds £ | At 13.10.19 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 28,534 | 1,798 | 30,332 |
| Endowment funds | | | |
| Permanent Endowment | 899,724 | 38,211 | 937,935 |
| | ----- | ----- | ----- |
| TOTAL FUNDS | <u>928,258</u> | <u>40,009</u> | <u>968,267</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 34,378 | (32,580) | - | 1,798 |
| Endowment funds | | | | |
| Permanent Endowment | - | - | 38,211 | 38,211 |
| | ----- | ----- | ----- | ----- |
| TOTAL FUNDS | <u>34,378</u> | <u>(32,580)</u> | <u>38,211</u> | <u>40,009</u> |

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2020**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 14.10.18 £ | Net movement in funds £ | At 13.10.20 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 28,534 | 363 | 28,897 |
| Endowment funds | | | |
| Permanent Endowment | 899,724 | (44,388) | 855,336 |
| TOTAL FUNDS | <u>928,258</u> | <u>(44,025)</u> | <u>884,233</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 65,673 | (65,310) | - | 363 |
| Endowment funds | | | | |
| Permanent Endowment | - | - | (44,388) | (44,388) |
| TOTAL FUNDS | <u>65,673</u> | <u>(65,310)</u> | <u>(44,388)</u> | <u>(44,025)</u> |

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 13 October 2020.

THE OAK TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13 OCTOBER 2020**

| | 13.10.20 £ | 13.10.19 £ |
|---|-----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Investment income (Appendix 1) | <u>31,295</u> | <u>34,378</u> |
| Total incoming resources | 31,295 | 34,378 |
| EXPENDITURE | | |
| Investment management costs | | |
| Administration charges | 2,124 | 2,700 |
| Accountancy fees | 1,380 | 1,380 |
| Website development | <u>2,226</u> | <u>-</u> |
| | 5,730 | 4,080 |
| Charitable activities | | |
| Charitable donations | <u>27,000</u> | <u>28,500</u> |
| Total resources expended | <u>32,730</u> | <u>32,580</u> |
| Net (expenditure)/income before gains and losses | (1,435) | 1,798 |
| Realised recognised gains and losses | | |
| Unrealised investment gains (losses) | (83,786) | 47,949 |
| Realised gains (losses) | <u>1,187</u> | <u>(9,738)</u> |
| Net (expenditure)/income | <u>(84,034)</u> | <u>40,009</u> |

This page does not form part of the statutory financial statements

THE OAK TRUST
 INVESTMENTS as at 13 OCTOBER 2020 and INCOME RECEIVED THEREON, APPENDIX 1

| | Balance b/f 14-Oct-19 | Acquisitions | Disposals | Gain/(Loss) | Middle Market | Cost 13-Oct-20 | Income Net | Tax |
|---|-----------------------|--------------|-----------|-------------|---------------|----------------|------------|-----|
| | Nom | Nom | Nom | (Loss) | | | | |
| Astra Zeneca Ord. US\$25 | 875 | 1,509.10 | | | 73,990.00 | 1,509.10 | 1,890.00 | |
| Prudential Ord.5p | 3,200 | 8,554.13 | | | 36,432.00 | 8,554.13 | 800.32 | |
| Royal Dutch Shell B Shares Euro 0.07 | 2,585 | 1,597.85 | | | 24,599.00 | 1,597.85 | 2,504.87 | |
| Temple Bar Investment Ord.2.5p | 4,300 | 13,819.54 | | | 30,530.00 | 13,819.54 | 2,209.77 | |
| Mithras Investment Trust Ord .02p | 5,934 | - | 5,934 | 1,186.80 | 356.00 | - | - | |
| Electro Components Ord .10p | 9,100 | 27,004.00 | | | 66,658.00 | 27,004.00 | 536.90 | |
| Value & Income Trust Ord.10p | 17,600 | 24,923.84 | | | 26,708.00 | 24,923.84 | 2,129.60 | |
| Londonmetric Property PLC Ord. 10p | 18,000 | 24,366.54 | | | 40,104.00 | 24,366.54 | 1,512.00 | |
| GCP Infrastructure Ord.1p | 19,969 | 20,964.23 | | | 22,525.00 | 20,964.23 | 1,517.64 | |
| Vodafone Group Ord US\$ 0.2095238 | 8,250 | 17,567.51 | | | 9,240.00 | 17,567.51 | 649.90 | |
| A2D Funding II PLC 4.5% Bds 30/09/26 100p | 30,000 | 30,676.88 | | | 34,386.00 | 30,676.88 | 1,350.00 | |
| Antemis Fund Managers Global income units Instl Inc | 64,000 | 48,923.13 | | | 55,898.00 | 48,923.13 | 1,965.19 | |
| Majestic Asset Investment UK Income X Inc NAV | 32,000 | 50,207.84 | | | 38,243.00 | 50,207.84 | 940.74 | |
| FIL Investment Svcs (UK) Ltd Fidelity MB Income Fund Y Inc | 20,590 | 20,792.41 | | | 21,105.00 | 20,792.41 | 678.92 | |
| FIL Inv Svcs UK Global Dividend W Inc NAV | 27,000 | 34,576.42 | | | 53,946.00 | 34,576.42 | 1,912.19 | |
| Capita Financial Managers Trojan Income) Inc NAV | 36,283.36 | 33,618.71 | | | 34,331.00 | 33,618.71 | 1,836.48 | |
| Liontrust Investment Funds First Income | 18,805.48 | 24,941.04 | | | 25,300.00 | 24,941.04 | 1,447.57 | |

THE OAK TRUST
 INVESTMENTS as at 13 OCTOBER 2020 and INCOME RECEIVED THEREON, APPENDIX 1

| | Balance b/f 14-Oct-19 | Acquisitions | Disposals | Gains/ | Middle | Cost | Income | Tax |
|---|-----------------------|----------------------------|-----------|-----------------|-------------------|-------------------|------------------|-----|
| | Nom | Nom | Proceeds | (Loss) | Market | 13-Oct-20 | Net | |
| CG Portfolio Fund Plc | 195.57 | 20,392.00 | | | 34,575.00 | 20,392.00 | 618.13 | |
| The Dollar Fd Cls D Shs GBP | | | | | | | | |
| Guinness Asset Management Global Equity Inc Z | 1,494 | 26,524.97 | | | 31,881.00 | 26,524.97 | 763.17 | |
| Phoenix Group Holding Ord Emr .0001 | 5,866 | 39,998.99 | | | 41,320.00 | 39,998.99 | 2,745.28 | |
| Third Point Offshore Inv Ltd NPV USD | 2,300 | 27,413.27 | | | 32,441.00 | 27,413.27 | - | |
| Jupiter Unit Trust Managers Strategie Bond Z Inc | 79,988.58 | 50,714.96 | | | 53,816.00 | 50,714.96 | 1,678.40 | |
| Schroder Unit Trust Asian Income Z Inc 30,000 | 32,184.48 | 21,714.68 | | | 22,120.00 | 21,714.68 | 861.23 | |
| M&G PLC Ord GBP 0.05 | | 3,200.00 reorganisation | | | 5,214.00 | - | 696.64 | |
| | | <u>570,802.04</u> | | <u>1,186.80</u> | <u>815,718.00</u> | <u>570,802.04</u> | <u>31,244.94</u> | |
| Smith & Williamson - Bank Interest received | | | | | | | 50.06 | |
| | | | | | | | <u>31,295.00</u> | |