

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023
FOR
THE OAKLEY CHARITABLE TRUST**

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

THE OAKLEY CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2023**

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THE OAKLEY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to pay or apply income or capital to or for such charitable institutions and charitable purposes as the trustees shall from time to time in their absolute discretion determine.

The general purpose of the Trust was framed very much upon the initiative of the Settlor, the late Harold Whittall Oakley and the trustees operate the Trust in accordance with the original purposes and the settlor's wishes.

Public benefit

The trustees are aware of the Charity Commission guidance on public benefit and consider that the Trust's objectives and activities set out meet the principles of public benefit laid down by the Charity Commission.

The trustees have had due regard to guidance when exercising any powers or duties to which it is relevant.

ACHIEVEMENT AND PERFORMANCE

During the year the Trustees have continued to receive income and make charitable donations to a variety of causes.

Undistributed funds are held on a designated account for projects currently under consideration by the Trustees.

FINANCIAL REVIEW

Financial review

The Statement of Financial Activities for the year ended 5 April 2023 shows incoming resources totalling £79,991 (2022: £69,430) and resources expended totalling £84,946 (2022: £84,169). There was a loss on investments of £277,124 (2022 - Profit: £166,058). Net expenditure for the year was £282,079 (2022 - Income: £166,058). The reserves of the trust at the 5 April 2023 were £2,906,120 (2022: £3,188,199).

As a grant making charity the principal risk to the trust is investment risk which the trustees manage by the delegation of their powers of investment to paid professional experts.

Evelyn Partners of 103 Colmore Row, Birmingham, B3 3AG act as the trust stockbroker and investment portfolio manager. The trustees delegate their wide "absolute owner" investment powers to Evelyn Partners who accordingly manage the securities on a discretionary basis.

Reserves policy

As a grant making charity reserves are not required but the trustees try to balance expenditure with income received from year to year and maintain the capital to generate income for future donations.

FUTURE PLANS

The trustees wish to continue generating sufficient income in order for the charity to be able to fulfill its objectives and principle activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted by a Deed of Trust dated 21 December 1963.

THE OAKLEY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power to appoint new trustees resides with the trustees as set out in the Deed of Trust.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

Organisational structure

All trustees who have served during the year are disclosed under Reference and Administrative Details.

All matters of policy, management and any other items as circumstances require are determined by the trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

233041

Principal address

10 St. Marys Road
Harborne
Birmingham
B17 0HA

Trustees

Christine Margaret Airey
Geoffrey Michael Whittall Oakley
Simon Michael Sharp

Website

<http://www.oakleycharitabletrust.org.uk>

Independent Examiner

Peter Smith ACA
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH


Investment managers

Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG

THE OAKLEY CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

Approved by order of the board of trustees on 20 November 2023 and signed on its behalf by:



G M W Oakley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OAKLEY CHARITABLE TRUST**

Independent examiner's report to the trustees of The Oakley Charitable Trust

I report to the charity trustees on my examination of the accounts of The Oakley Charitable Trust (the Trust) for the year ended 5 April 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.



Peter Smith ACA

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Date: 20 November 2023

THE OAKLEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME FROM	Notes		
Investment income	2	<u>79,991</u>	<u>69,430</u>
EXPENDITURE ON Charitable activities			
Governance Cost		<u>1,200</u>	<u>1,200</u>
Support costs		<u>15,996</u>	<u>16,869</u>
Grants payable		<u>67,750</u>	<u>66,100</u>
Total		<u>84,946</u>	<u>84,169</u>
Net gains/(losses) on investments		<u>(277,124)</u>	<u>166,058</u>
NET INCOME/(EXPENDITURE)		(282,079)	151,319
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,188,199</u>	<u>3,036,880</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,906,120</u></u>	<u><u>3,188,199</u></u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

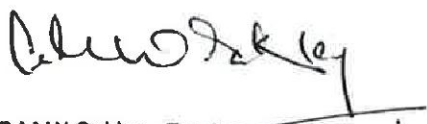
THE OAKLEY CHARITABLE TRUST

BALANCE SHEET

5 APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	6	2,819,756	3,023,862
CURRENT ASSETS			
Cash at bank		87,564 ✓	165,537
CREDITORS			
Amounts falling due within one year	7	(1,200)	(1,200)
NET CURRENT ASSETS		<u>86,364</u>	<u>164,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,906,120 ✓</u>	<u>3,188,199</u>
NET ASSETS		<u>2,906,120 ✓</u>	<u>3,188,199</u>
FUNDS	8		
Unrestricted funds		2,906,120	3,188,199
TOTAL FUNDS		<u>2,906,120 ✓</u>	<u>3,188,199</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 November 2023 and were signed on its behalf by:



G M W Oakley - Trustee

The notes form part of these financial statements

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 Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102)(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 the historical cost convention with the exception of investments which are included at market value, as modified by the the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

GRANTS PAYABLE

Cost of charitable activities are incurred on the charity educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

LISTED INVESTMENTS

Investments are stated in the balance sheet at market value at the balance sheet date. Gains or losses on listed investments include any gain or loss arising on the sale of investments and on revaluing investments to market value at the end of the year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**2. INVESTMENT INCOME**

	2023	2022
	£	£
Other income	219	485
Investment income	79,772	68,945
	79,991	69,430

3. GRANTS PAYABLE

Total grants payable during the year were as follows:

	2023	2022
	£	£
Acorns Children's Hospice	2,500	2,500
Age UK	1,000	-
Air Ambulance	1,000	-
Asthma Relief	500	500
BID Services	1,500	1,500
Birmingham Contemporary Music Group	-	1,000
Birmingham Hippodrome	3,500	5,000
B Music	2,000	1,500
Birmingham Royal Ballet	3,000	-
Birmingham Repertory Theatre	-	1,000
Blue Cross Animal Charity	1,500	1,500
Birmingham Childrens Hospital	-	1,000
Bailiff's Ukraine Fund	-	1,000
Birmingham Music Festival	-	500
Brain Tumour Charity	1,000	-
Brainwave	-	500
British Red Cross Turkey Appeal	3,000	-
British Heart Foundation	1,000	-
Bowel Cancer Charity	1,000	-
Camphill Family	2,000	2,000
Cats Protection League	1,500	1,500
City of Birmingham Symphony Orchestra	-	3,000
County Air Ambulance HELP Appeal	500	-
Cure Parkinson's Trust	-	1,000
Dogs Trust	1,500	1,500
Durrell Wildlife Conservation Trust	2,000	2,000
Emmanuel Church	-	1,000
Headway	1,000	-
Hospice Charity Partnership	2,000	-
Holy Trinity Church, Jersey	1,000	1,000
Ironbridge Gorge Museum Trust	-	1,000
Jersey Animal Shelter	1,500	1,500
Jersey Hospice Care	3,000	3,000
Jersey Opera House	-	5,000
Jubilee Sailing Trust	1,000	-
Kingswood Trust	500	-
Lichfield Cathedral	2,000	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**3. GRANTS PAYABLE - continued**

Listening Books	750	-
Macmillan Cancer Support	1,000	-
Martineau Gardens	500	-
Midland Arts Centre	-	1,000
Marie Curie	-	4,000
Motor Neurone Disease Association	-	500
National Childrens Orchestra	1,000	-
National Churches Trust	3,000	3,000
Royal National Theatre	2,000	1,500
NICE - Centre for Movement Disorders	2,000	2,000
Oesophagus Patients Association	-	1,000
RNLI	3,000	3,000
Riding for the Disabled	500	500
Royal Birmingham Society of Artists	-	1,500
Royal British Legion	1,000	1,000
Royal Shakespeare Company	2,000	1,500
St Mary's Hospice (Birmingham)	-	2,000
Salvation Army	-	1,000
Seafarers UK	1,000	-
SENSE	1,000	-
Stroke Association	-	1,000
Severn Valley Railway Trust	1,000	-
Sports Driving Unlimited	-	100
Society for MPS Diseases	750	-
Target Ovarian Cancer	500	-
Terrence Higgins Trust	1,000	-
Warks/Northants/Derby/ Leics Air Ambulance	750	500
Wiltons Music Hall	1,000	-
Welsh National Opera	1,000	-
Worcs Parent and Carer Community	1,000	-
	<hr/>	<hr/>
	67,750	66,100
	<hr/>	<hr/>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the funds in the Statement of Financial Activities in 2022 were unrestricted.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	3,023,862
Additions	361,546
Disposals	(288,528)
Revaluations	(277,124)
At 5 April 2023	2,819,756
NET BOOK VALUE	
At 5 April 2023	2,819,756
At 5 April 2022	3,023,862

There were no investment assets outside the UK.

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2023	2,819,756

The historical cost of listed investments within the Permanent Capital Fund as at 5 April 2023 was £2,159,891 (2022: £2,029,027).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>1,200</u>	<u>1,200</u>

8. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	3,188,199	(282,079)	2,906,120
TOTAL FUNDS	<u>3,188,199</u>	<u>(282,079)</u>	<u>2,906,120</u>

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	79,991	(84,946)	(277,124)	(282,079)
TOTAL FUNDS	<u>79,991</u>	<u>(84,946)</u>	<u>(277,124)</u>	<u>(282,079)</u>

Comparatives for movement in funds

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	3,036,880	151,319	3,188,199
TOTAL FUNDS	<u>3,036,880</u>	<u>151,319</u>	<u>3,188,199</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

8. MOVEMENT IN FUNDS - continued

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	69,430	(84,169)	166,058	151,319
TOTAL FUNDS	<u>69,430</u>	<u>(84,169)</u>	<u>166,058</u>	<u>151,319</u>

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

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	3,036,880	(130,760)	2,906,120
TOTAL FUNDS	<u>3,036,880</u>	<u>(130,760)</u>	<u>2,906,120</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	149,421	(169,115)	(111,066)	(130,760)
TOTAL FUNDS	<u>149,421</u>	<u>(169,115)</u>	<u>(111,066)</u>	<u>(130,760)</u>

The General Unrestricted Fund represents unrestricted income which is expendable at the discretion of the Trustees in the Furtherance of the objects of the Charity.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.