Charity registration number 258516

THE OAKMOOR TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE OAKMOOR TRUST

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THE OAKMOOR TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rathbones Trust Company Limited Mr P M H Andreae Mrs R J Andreae
Charity number	258516
Registered office	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Mr David Matkins Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
Solicitors	Currey & Co 33 Queen Anne Street London W1G 9HY
Investment advisors	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ UK

THE OAKMOOR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report and accounts for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and 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). The accounts also comply with the Charity's governing document.

Objectives and activities
The Oakmoor Trust was created by Deed dated 28th March 1969. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Aims of charity
The aims of the charity are to apply, at the discretion of the trustees, grants to orgainisations in furtherance of the charity's charitable objects.

It is the hope of the trustees that by making grant applications it will assist those organisations to which the trustees have decided to apply grants toward in respect of their particular field of expertise.

The charitable trust is essentially investment based and intends to utillise the income generated from the investment portfolio to fund the grants the trustee has decided to make.

Success shall be assed through the opportunities arising from grant applications.

Statement of compliance with Charity Commission guidance
The trustees confirm that they have paid due regard 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 donations to be made in the following year.

The trustees supports a number of charitable organisations, as shown within note 16 to the financial statements. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Charitable activities
The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants.

Public benefit
The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustees support a number of charitable organisations, as summarised in note 7 and detailed in note 16 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant making policies
The Trustees meet on an ad-hoc basis during the year to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given for such support. The Trust benefits charitable institutions and organisations and does not usually support individuals.

During the year under review the Trustees resolved to support 13 institutions with donations totalling £83,670 (£262,900 in 2021), as detailed in note 16 of these accounts.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial review

Total incoming resources were £25,588 (£59,953 in 2021), with £101,550 (£281,061 in 2021) being committed to charitable activities of which £17,880 (£18,161 in 2021) relates to support & governance costs and £6,826 (£7,446 in 2021) committed to raising funds

The total movement of resources in the year also includes the realised gain in the year of £70,346 (gain of £95,248 in 2021) and an unrealised loss based upon the market value of the investments at the year end of £91,529 (gain of £473,707 in 2021). The overall movement of resources in the year showed an decrease of £103,869 (increase of £327,048 in 2021). Also in the year there were currency gains of £102 (losses of £13,353 in 2021).

Reserves

The Trustees have a balanced investment policy and income is distributed on an annual basis. From time to time capital is also used to fund donations but in the main is retained for the maintenance and growth of the fund.

Investment Policy and Performance

The Charity is run on an Execution Only basis as requested by the Trustees. The investment objective for the Charity is for capital growth over the longer term.

As at 5 April 2022, the portfolio was valued at £1,555,112. The investment portfolio for the Charity decreased 1.4% in capital return terms over the 12-month period to 5 April 2022, as compared to the FTSE 100 Index which increased 13% and the MSCI PIMFA Growth Model which increased 7.7%.

Market leadership swung wildly over the 12 months to the end of March. As economies around the world began to emerge from pandemic-related lockdowns and social distancing, 'value' stocks and reopening plays battled for dominance with long-duration 'growth' equities. The drop in COVID-19 cases, combined with the US Federal Reserve's (Fed) pivot to a hawkish policy to fight inflation, drove investors to embrace earnings recovery in sectors such as energy, materials and banks. The weakest performers in such environments include technology and other perceived 'pandemic winners' like 'stay at home' and work-from-home stocks.

As major central banks pivoted to a more hawkish stance, investors grew concerned for the longevity of the economic rebound and potential unintended consequences if rates were to be raised too aggressively. This kicked off a tug of war between stocks perceived to offer earnings resilience and those offering earnings recovery potential.

This turbulence continued throughout the year and into 2022, driving heavy rotations in stock markets as investors sought to weigh up the future by drawing on past experiences to address developments they had never seen before. This environment called for a tricky balancing act: a blend of re-opening and pandemic winners, pro-cyclical and defensive stocks, growth and value, reflation and resilience.

Another great worry of course is the war in Ukraine. Alongside the devastation among the Ukrainian people, Russia's invasion has also set off a chain of consequences that have spread through many markets and significantly added to the uncertainty surrounding the global outlook.

We believe there are a range of channels through which the war might affect the global economy. The most significant threat is to the global supply of commodities, and the invasion has further increased the upside risks to inflation and downside risks to global growth.

The chances of a quick resolution to the conflict have faded with each passing week. We think the most likely outcome is a prolonged conflict, but without prodigious disruption to global energy supply. The worst case would be a prolonged conflict and major near-term disruption to global energy supply (this could happen if many countries – including European ones – boycott Russian oil and gas or if Russia withholds supply for its own reasons), which would likely lead to recession. Probability weighting the various scenarios suggests long term investors should hold onto their equity exposure, though with a defensive bias – a recession is not the most likely outcome.

Investment policy and performance - continued
In the short-term investors clearly have an unusual number of big uncertainties to contend with – Russia's invasion of Ukraine coming on top of a cost-of-living crisis just as we seemed to be emerging from the pandemic – which market volatility over the past month can attest to. Despite a rally of about 10% from the low point in America's benchmark S&P 500 index and 14% for the technology heavy Nasdaq during the month of March, US equities posted their weakest quarter since the first quarter of 2020 when COVID first struck. In contrast, the UK's FTSE 100 ended the quarter up nearly 2%, helped by its greater exposure to the buoyant oil and mining sectors. A well-diversified portfolio is essential for investors navigating the uncertainty.

Six individual holdings represent more than 5% of the portfolio, namely Agnico Eagle Mines, Newmont & Union Pacific. These holdings have been discussed with the Trustees who acknowledge and accept the potential stock specific risk associated with these large positions. The higher risk mandate of this charity affords a more concentrated list of investments in keeping with the Trustees' wishes for this fund.

As at 5 April 2022 the Charity produced an Estimated Gross Annual Income of £29,106 or a yield of 1.9%.

Risks
The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

Plans for the future
The Trustees do not envisage any significant changes to their aims and objectives and they intend to continue supporting the various causes to a similar level.

Structure, governance and management
The Trustees who served during the year were:

Rathbones Trust Company Limited
Mr P M H Andreae
Mrs R J Andreae

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbone Trust Company Limited were:

Mr Stephen Bilbao
Miss Linda Joyce Cousins
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Timothy Francis Smith
Mr Robert Paul Stockton
Mrs Karen Jane Toth
Mr Trevor Harris

Decision-making structure
The Trustees, who receive no remuneration, meet on a frequent, ad hoc basis to consider applications for funding and a full review is made at an Annual Meeting when the financial statements are available. Investment performance and income levels are monitored half yearly at meetings with the investment Managers.

Appointment of new trustees
The power of appointing new and/or additional Trustees is vested in the Settlor during his lifetime.

Trustee training
The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical issues as they arise.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees and signed on behalf by:

.....

Rathbones Trust Company Limited
Trustees
Dated: 08/02/2023

THE OAKMOOR TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OAKMOOR TRUST

I report to the Trustees on my examination of the financial statements of The Oakmoor Trust ('the Charity') for the year ended year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or

(ii) the financial statements do not accord with those records; or

(iii) the financial statements 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 financial statements to be reached.

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Mr David Matkins FCA
Bourner Bullock Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Dated: 8 February 2023

THE OAKMOOR TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
Income			
Donations and legacies	3	-	34,795
Investments	4	25,588	25,158
Total income		25,588	59,953
Expenditure			
Raising funds	5	6,826	7,446
Charitable activities	6	101,550	281,061
Total resources expended		108,376	288,507
Net expenditure before investment (losses) / gains		(82,788)	(228,554)
Net (losses)/gains on investments	11	(21,081)	555,602
Net movement in funds		(103,869)	327,048
Fund balances at 6 April 2021		1,632,443	1,305,395
Fund balances at 5 April 2022		1,528,574	1,632,443

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE OAKMOOR TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**12**		1,555,112		1,666,015
Current assets					
Cash at bank and in hand		14,496		6,858	
Creditors: amounts falling due within one year	**13**	(41,034)		(40,430)	
Net current liabilities			(26,538)		(33,572)
Total assets less current liabilities			1,528,574		1,632,443
Income funds					
Unrestricted funds			1,528,574		1,632,443
			1,528,574		1,632,443

The accounts were approved by the Trustees on 8th February 2023

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Rathbones Trust Company Limited
Trustee

THE OAKMOOR TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash absorbed by operations	**14**		(107,772)		(231,825)
Investing activities					
Proceeds on disposal of investments		72,558		207,475	
Dividends and interest received		25,588		25,158	
Net cash generated from investing activities			98,146		232,633
Net (decrease)/increase in cash and cash equivalents			(9,626)		808
Cash and cash equivalents at beginning of year			13,232		25,777
Effect of foreign exchange rates			102		(13,353)
Cash and cash equivalents at end of year	**15**		3,708		13,232

1 Accounting policies

Charity information

The Oakmoor Trust is a registered charity . Charity number 258516.

1.1 Accounting convention

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)'rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.7 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1 Accounting policies **(Continued)**

1.8 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustees do not invest in any complex financial instruments.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/expenditure for the period.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	-	34,795

4 Investments

	2022	2021
	£	£
Income from listed investments	3,971	8,102
Foreign income	21,617	17,056
	25,588	25,158

5 Raising funds

	2022	2021
	£	£
Investment management fee	6,826	7,446

6 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 7)	83,670	262,900
Share of governance costs (see note 8)	17,880	18,161
	101,550	281,061

7 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Elderly & Social Care	40,000	57,000
Religious Organisations	1,500	31,000
The Arts and Museums	10,020	24,700
Youth & Education	20,000	92,200
Medical & Mental Health	1,300	20,000
Conservation	10,850	38,000
	83,670	262,900

8 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Trust management	-	16,200	16,200	15,600	Governance
SRC Blue book annual subscription	-	-	-	901	Governance
Independent examination	-	1,680	1,680	1,640	Governance
Bank charges	-	-	-	20	Governance
	-	17,880	17,880	18,161	

9 Trustees

Rathbone Trust Company Limited received trust management fees of £16,200 (£15,600 in 2021) during the year. As at the year end, the outstanding balance due to Rathbone Trust Company Limited was £16,200 (2021 - £15,600). Rathbone Investment Management received investment management fees of £6,826 (£7,446 in 2021) during the year. As at the year end, the outstanding balance due to Rathbone Investment Management was £1,633 (2021 - £1,749).

Other than the above, no Trustees received any remuneration, reimbursed expenses or benefits from the charity during the year.

Rathbone Investment Management and Rathbone Trust Company are both wholly owned subsidiaries of Rathbone Brothers Plc. The investment management is undertaken by Rathbone Investment Management at their standard terms as offered to other charities. Rathbone Trust Company are not obliged to appoint or retain Rathbone Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

10 Employees

There were no employees during the year, or the previous year.

11 Net (losses) / gains on investments

	2022	2021
	£	£
Revaluation of investments	(91,529)	473,707
Gains on sale of investments	70,346	95,248
Gains / (loss) on exchange	102	(13,353)
	(21,081)	555,602

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Valuation			
At 5 April 2021	1,659,641	6,374	1,666,015
Currency gain	-	102	102
Unrealised (loss)	(91,529)	-	(91,529)
Realised gain	70,346	-	70,346
Cash held in investment portfilio	-	(17,264)	(17,264)
Disposals	(72,558)	-	(72,558)
At 5 April 2022	1,565,900	(10,788)	1,555,112

Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market
Agnico Eagle Mines Ltd	4,900	234,160	14.99%
Barrick Gold Corp	7,200	134,119	8.58%
Newmont Corp	4,200	255,435	16.35%
Nestle SA	1,000	101,387	6.49%
Paypal Holdings	2,750	246,392	15.77%
Union Pacific Corp	1,125	215,996	13.83%

	2022	2021
	£	£
Listed investments	1,565,900	1,659,641
Cash in investment portfolio	(10,788)	6,374
	1,555,112	1,666,015
Historic cost of investments	1,038,184	1,096,273

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Investment management fees	1,633	1,749
Trustees' management fees	16,200	15,600
Independent examiner's fees	3,320	3,200
Peter Andreae	19,881	19,881
	41,034	40,430

14 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surpus for the year	(103,869)	327,048
Adjustments for:		
Investment income recognised in statement of financial activities	(25,588)	(25,158)
Gain on disposal of investments	(70,346)	(95,248)
Fair value gains and losses on exchange	(102)	13,353
Fair value gains and losses on investments	91,529	(473,707)
Movements in working capital:		
Increase in creditors	604	21,887
Cash absorbed by operations	(107,772)	(231,825)

15 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	14,496	6,858
Cash held in investment portfilio	(10,788)	6,374
	3,708	13,232

16 Donations made to institutions during the year

	2022	2021
	£	£
Art UK	-	20,000
Basingstoke and Alton Cardiac Rehabilitation Charity	-	200
Basmom	40,000	40,000
Brain Tumour Appeal	300	-
Brompton Association	-	10,000
Brompton Oratory	-	10,000
Coram Beanstalk	-	500
Diocese of Portsmouth	-	10,000
Elias Ashmole Group	1,700	1,700
Felix Project	-	4,000
Grange Festival	2,420	-
Hampshire Field Club	850	-
Hampshire Gardens Trust	-	3,000
Hospital of St Cross Winchester	1,000	-
Hunt Staff Benefit Society	-	30,000
London Libary	-	1,000
Mary's Meals	-	10,000
National Gallery Trust	2,900	3,000
Releasing Potential	20,000	25,000
Royal British Legion	-	20,000
Save Britains Heritage	10,000	25,000
St Anne's College	-	500
St Gregorys Foundation	500	-
St John's Ambulance	-	3,000
St Peter and Pauls Church	1,000	1,000
Tait Memorial Ytust	1,000	-
Trinity College	-	25,000
Trinity Winchester	-	10,000
Venice in Peril Fund	2,000	-
Westminster Cathedral	-	10,000
	83,670	262,900

THE OAKMOOR TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Net Income £
Adobe Inc											
Common USD0.0001											
	150	53,075						(690)	150	52,385	
AEA Technology Group											
NPV ordinary shares											
	100,981								100,981		
Agnico Eagle Mines											
Common No Par Value											
	4,900	211,673									1,027
											1,046
											1,089
								22,487	4,900	234,160	1,264
Barrick Gold Corp											
Common No Par Value											
	7,200	106,907				713	713				388
						735	735				400
						761	761				413
								27,212	7,200	134,119	464
Burford Capital Ltd											
Ordinary No Par Value											
	2,000	13,830			2,000	39,666	25,836				
Burford Capital Ltd											
Ordinary No Par Value (Di)											
			2,000	39,666							176
								(24,926)	2,000	14,740	93

THE OAKMOOR TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Net Income £
Coupland Cardiff Funds Japan Alpha T Jpy Acc	5,100	49,488						(11,804)	5,100	37,684	
Exxon Mobil Corp Common Stock	490	19,926									255
											259
											276
								10,946	490	30,872	277
Gen Electric Co America Common US$0.06	3,000	29,063			3,000	49,086	20,023				18
											18
General Electric Co Common USD0.01(POST Rev Split)			375	49,086							18
								(23,355)	375	25,731	19
M&G plc 5p Ordinary Shares	8,900	18,637			8,900	17,612	(1,025)				1,088
											543

THE OAKMOOR TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021	Additions Quantity	Additions Cost	Disposals Quantity	Disposals Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 5 April 2022	Market Value 5 April 2022	Net Income
		£		£		£	£	£	£	£	£
Merck & Co Inc New Common Stk USD0.50											
	1,150	63,733		(3,333)							457
											457
											465
								12,921	1,150	73,321	495
Nestle SA CHF1 (Regd)											
	1,000	81,057						20,330	1,000	101,387	1,394
Newmont Corporation Common USD1.60											
	4,200	188,900									1,398
											1,427
											1,439
								66,535	4,200	255,435	1,479
Organon & Co Common USD0.01											
			115	3,333							20
											20
								(233)	115	3,100	21
Paypal Holdings Inc Common USD0.0001											
	2,900	523,937			150	32,561	5,461	(250,445)	2,750	246,392	

THE OAKMOOR TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Net Income £
Roche Holdings Ag Genusscheine No Par Value	150	35,190						12,213	150	47,403	730
Royal Dutch Shell 'B' Shares EUR0.07	2,500	33,385			2,500	55,109	21,724				307
											435
											452
Schlumberger Common USD0.01	1,303	25,837									118
											117
											119
								14,312	1,303	40,149	118
Shell Plc Ordinary EUR0.07 Changed from Shell plc EUR0.07 Ord Shs on 25/01/2022			2,500	55,109				(2,084)	2,500	53,025	457
Union Pacific Corp Common USD2.50	1,125	180,944									665
											740
											755
											830
								35,052	1,125	215,996	854

THE OAKMOOR TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021	Additions Quantity	Additions Cost	Disposals Quantity	Disposals Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 5 April 2022	Market Value 5 April 2022	Net Income
		£		£		£	£	£	£	£	£
Vodafone Group Ordinary US$0.2095238	18,000	24,059			18,000	20,177	(3,882)				690
TOTAL:		**1,659,641**		**143,861**		**216,420**	**70,346**	**(91,529)**		**1,565,899**	**25,590**