Charity registration number 258516 (England and Wales)

THE OAKMOOR TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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	30 Gresham Street London EC2V 7QN
Independent examiner	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
Solicitors	Currey & Co 33 Queen Anne Street London W1G 9HY
Investment custodians	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

THE OAKMOOR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report and accounts for the year ended 5 April 2025.

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 make grants to organisations (at the discretion of the trustees) in furtherance of the charity's objectives.

The Trustees aim to make donations to organisations that they in particular have an interest and knowledge of with regard to what those charities are trying to achieve with monies donated.

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 assessed 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 support a number of charitable organisations, as shown within note 20 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 20 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 12 institutions with donations totalling £71,050 (£112,350 in 2024), as detailed in note 20 of these accounts.

Financial review

Total incoming resources were £29,155 (£29,200 in 2024), with £99,531 (£133,824 in 2024) being committed to charitable activities of which £28,481 (£21,474 in 2024) relates to support & governance costs and £3,748 (£539 in 2024 which comprised fees of £4,111 and a VAT refund of £3,572) committed to raising funds

The total movement of resources in the year also includes realised gains in the year of £62,669 (loss of £3,930 in 2024) and unrealised (losses) based upon the market value of the investments at the year end of £60,670 (gain of £59,689 in 2024). Also in the year there was a currency (loss) of £278 (loss of £46 in 2024).The overall movement of resources in the year showed an decrease of £72,403 (decrease of £49,450 in 2024).

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 2025, the portfolio was valued at £1,124,923. The investment portfolio for the Charity increased 0.1% in capital return terms over the 12-month period to 5 April 2025, as compared to the FTSE 100 Index which increased 1.8% and the MSCI PIMFA Growth Model which decreased 2.4%.

It certainly paid off in 2024 to ignore the ‘noise’ and focus on the ‘signals’. The investment manager approached the year with a reasonable degree of optimism and it’s fair to say that overall returns had outstripped their expectations as the charity headed into 2025. It seemed that the key factor for equity investors in 2025 would be the health of the US economy. As it continued to grow, equities made a good start to the year, until an onslaught of policy announcements from the White House sent US and global equities into retreat.

Furthermore, whereas tariffs were only expected to be a threat that would quickly be withdrawn once reasonable concessions were offered, they have been much larger than expected and for now they appear to be stickier too. As the investment manager looks ahead to the rest of 2025 and beyond, it’s important to bear in mind the longer-term resilience of stock markets. Recent sell-offs are no more pronounced than in 2018, 2020 and 2022, periods of profound economic disruption. And trade policy is far from being the main driver of markets over the long-term. The risk of a financial crisis that takes years to recover from is very low. While the risk of a US recession has gone up, the investment managers still don’t believe it’s more likely than not.

Six individual holdings each represent more than 5% of the portfolio. These have been discussed with the Trustees who acknowledge and accept the potential stock specific risks 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 2025 the Charity produced an Estimated Gross Annual Income of £33,408 or a yield of 3%.

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 and were also in office at the date the financial statements were signed 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 Rathbones Trust Company Limited were:

Mr Alexander Richmond
Mrs Kerry Roberts
Mr Trevor Harris
Mrs Anna Frost Suhajova

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.

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:

Mr Trevor Harris
Rathbones Trust Company Limited
Trustees
Dated: 12 December 2025

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 2025 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.

Stephen Hale FCA FCCA
Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated: 19 December 2025

THE OAKMOOR TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted 2025 £	Unrestricted 2024 £
Income and endowments			
Investments	**3**	27,966	25,157
Other income	**4**	1,189	4,043
Total income		29,155	29,200
Expenditure			
Raising funds	**5**	3,748	539
Charitable activities	**6**	99,531	133,824
Total resources expended		103,279	134,363
Net expenditure before investment gains		(74,124)	(105,163)
Net gains on investments	**11**	1,721	55,713
Net movement in funds		(72,403)	(49,450)
Fund balances at 6 April 2024		1,197,216	1,246,666
Fund balances at 5 April 2025		1,124,813	1,197,216

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**13**		1,124,923		1,196,292
Current assets					
Debtors	**14**	922		-	
Cash at bank and in hand		26,207		22,169	
		27,129		22,169	
Creditors: amounts falling due within one year	**15**	(27,239)		(21,245)	
Net current (liabilities)/assets			(110)		924
Total assets less current liabilities			1,124,813		1,197,216
Income funds					
Unrestricted funds			1,124,813		1,197,216
			1,124,813		1,197,216

The notes on pages 10 to 16 form part of these financial statements.

The accounts were approved by the Trustees on 12 December 2025

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Mr Trevor Harris
Rathbones Trust Company Limited
Trustee

THE OAKMOOR TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**18**		(98,207)		(111,962)
Investing activities					
Purchase of investments		(242,453)		(77,884)	
Proceeds on disposal of investments		381,152		60,025	
Dividends and interest received		29,155		25,157	
Net cash generated from investing activities			167,854		7,298
Net increase/(decrease) in cash and cash equivalents			69,647		(104,664)
Cash and cash equivalents at beginning of year			47,204		151,914
Effect of foreign exchange rates			(278)		(46)
Cash and cash equivalents at end of year	**19**		116,573		47,204

THE OAKMOOR TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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.

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.

1.8 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.

1 Accounting policies **(Continued)**

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 Investments

	2025	2024
	£	£
UK dividends	8,419	2,558
Foreign dividends	22,991	26,450
Foreign tax deducted	(3,444)	(3,851)
	27,966	25,157

4 Other income

	2025	2024
	£	£
Bank interest	1,189	3,889
Other interest	-	154
	1,189	4,043

5 Raising funds

	2025	2024
	£	£
Investment management fee	3,748	539

6 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 7)	71,050	112,350
Share of governance costs (see note 8)	28,481	21,474
	99,531	133,824

7 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Religious Organisations	1,500	11,200
The Arts and Museums	28,900	2,900
Youth & Education	14,650	72,250
Other National & International Charities	1,000	-
Conservation	25,000	26,000
	71,050	112,350

8 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Trust management	-	25,200	25,200	18,000	Governance
SRC Blue book annual subscription	-	944	944	938	Governance
Independent examination	-	2,337	2,337	2,536	Governance
	-	28,481	28,481	21,474	

9 Trustees

Rathbones Trust Company Limited received trust management fees of £25,200 (£18,000 in 2024) during the year. As at the year end, the outstanding balance due to Rathbones Trust Company Limited was £24,000 (2024 - £18,000). Rathbones Investment Management received investment management fees of £3,748 (£4,111 in 2024) and repaid £nil (£3,572 in 2024 for overcharged VAT)) during the year. As at the year end, the outstanding balance due to Rathbones Investment Management was £905 (2024 - £1,025).

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

Rathbones Investment Management and Rathbones Trust Company are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by Rathbones Investment Management at their standard terms as offered to other charities. Rathbones Trust Company are not obliged to appoint or retain Rathbones 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 gains on investments

	2025	2024
	£	£
Revaluation of investments	(60,670)	59,689
Profit / (loss) on sale of investments	62,669	(3,930)
(Loss) on exchange	(278)	(46)
	1,721	55,713

12 Taxation

The charity is exempt from taxation on its activities because all of its income and gains are applied for charitable purposes.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Valuation			
At 5 April 2024	1,171,257	25,035	1,196,292
Additions	242,453		242,453
Unrealised (loss)	(60,670)	-	(60,670)
Realised gain	62,669	-	62,669
Cash held in investment portfolio	-	65,331	65,331
Disposals	(381,152)	-	(381,152)
At 5 April 2025	1,034,557	90,366	1,124,923

	2025	2024
	£	£
Listed investments	1,034,557	1,171,257
Cash in investment portfolio	90,366	25,035
	1,124,923	1,196,292

14 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	922	-

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	27,239	21,245

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	1,197,216	29,155	(103,279)	1,721	1,124,813

Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	1,246,666	29,200	(134,363)	55,713	1,197,216

17 Related party transactions

Rathbones Trust Company Limited, who are also trustees received fees for their services during the year which are detailed in note 9 of these accounts.

18 Cash generated from operations

	2025 £	2024 £
Deficit for the year	(72,403)	(49,450)
Adjustments for:		
Investment income recognised in statement of financial activities	(29,155)	(25,157)
(Gain)/loss on disposal of investments	(62,669)	3,930
Fair value gains and losses on exchange	278	46
Fair value gains and losses on investments	60,670	(59,689)
Movements in working capital:		
(Increase) in debtors	(922)	-
Increase in creditors	5,994	18,358
Cash absorbed by operations	(98,207)	(111,962)

19 Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	26,207	22,169
Cash held in investment portfolio	90,366	25,035
	116,573	47,204

20 Donations made to institutions during the year

	2025	2024
	£	£
Alton College Foundation	650	250
Camel Estuary Youth Sailing	-	2,000
Downe House Charity	2,000	-
Grange Festival	8,000	-
Hampshire Gardens Trust	-	1,000
National Gallery Trust	7,900	2,900
Pick Ups for Peace	1,000	-
Reeds School Charity	2,000	-
Releasing Potential	-	20,000
Save Britains Heritage	25,000	25,000
Society of Antiquaries	5,000	-
St Mary's Bentworth	1,500	10,000
St Peter and Paul's Church	-	1,200
Tait Memorial Trust	2,000	-
Trinity College	10,000	50,000
Venice in Peril Fund	6,000	-
	71,050	112,350