

# THE OLDHAM FOUNDATION

England & Wales · Charity number 269263

## Details

---

**Status** Registered

**Legal form** Trust

**Registered** 1975-04-21

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

## Contact

---

**Address** Michelmores LLP  
10 Victoria Street  
Bristol  
BS1 6BN

**Phone** 01179069350

## Activities

---

**Objects:** TO PAY OR APPLY THE INCOME OR THE CAPITAL FOR OR TOWARDS ANY CHARITABLE PURPOSES OR OBJECTS AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT BUT IN PARTICULAR TO RELIEVE THE POVERTY AMONGST PERSONS WHO ON THE 8TH JANUARY 1972 OR EARLIER WERE IN THE EMPLOYMENT OF 1) OLDHAM INTERNATION LTD OR SUBSIDIARY COMPANIES 2) THE LATE JOHN OLDHAM 3) THE LATE ENID DORIS OLDHAM 4) ORLANDO OLDHAM AND THE SPOUSES WIDOWS, WIDOWERS, CHILDREN REMOTER ISSUE AND OTHER DEPENDANTS OF SUCH EMPLOYEES BY MAKING PROVISION BY WAY OF GRANTS LOANS ANNITIES PENSIONS OR BY MEETING HOSPITAL MEDICAL OR OTHER EXPENSES

**Activities:** The objects of the Charity are wide and the Trustees may pay, or apply, both capital and income for such charitable purposes as they, in their absolute discretion, think fit. The Trust does however give particular consideration to the support of former employees of Oldham International Limited, its subsidiary companies and staff of the Oldham family.

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£44,834	£106,544	-	-
2024-04-05	£44,390	£89,260	-	-
2023-04-05	£44,221	£71,245	-	-
2022-04-05	£56,684	£86,830	-	-
2021-04-05	£35,580	£70,126	-	-

## Trustees

Name	Role	Appointed
John Wetherherd Sharpe	Chair	1997-08-04
Edward Oldham		2017-09-13
JOHN HERVEY OLDHAM		1990-05-18
MICHAEL DAVIES		2007-11-26
STEPHEN ROBERTS		1992-09-29
Thomas Frederick Roles		2018-04-23

## Linked charities

- OLDHAM FOUNDATION LOAN FUND (269263-1)

**THE OLDHAM FOUNDATION**

England & Wales - Charity number 269263

---

# Accounts

---

Charity Number 269263

**THE OLDHAM FOUNDATION**

**ACCOUNTS  
Year Ended  
5 April 2025**

**Ref: 98940-1**

# The Oldham Foundation

## Contents

Year Ended 5 April 2025

	<b>Page</b>
Reference and Administrative Information	1
Trustees' Annual Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts:	
1. Accounting Policies	7
2. Rental Income and Expenses	8
3. Quoted Investment Income	9
4. Grants Payable	9
5. Governance Costs	10
6. Investment Properties	10
7. Cash	11
8. Debtors	11
9. Creditors: Amounts Falling Due Within One Year	11
10. Schedule of Investments - Quilter Cheviot Account	12 - 18

**The Oldham Foundation**

**Reference and Administrative Information  
Year Ended 5 April 2025**

**Trustees**

Mr John Hervey Oldham  
Mr Stephen Trevor Roberts  
Mr John Wetherherd Sharpe  
Mr Michael Howard Davies  
Mr Edward Oldham  
Mr Thomas Frederick Roles

**Principal Office**

c/o Michelmores LLP, 10 Victoria St, Redcliffe, Bristol BS1 6BN

**Solicitors**

Michelmores LLP, 10 Victoria St, Redcliffe, Bristol BS1 6BN

**Independent Examiner**

Mark Robinson, Trullwell, Box, Near Stroud, Gloucestershire GL6 9HD

**Bankers**

NatWest, Hyde Branch, Market Place, Hyde, Cheshire SK14 2LX

**Investment Managers**

Quilter Cheviot, 3 Temple Quay, Temple Way, Bristol BS1 6DZ

**Property Managers**

John Ryde, 14 Royal Crescent, Cheltenham, Gloucestershire GL50 3DA

## **The Oldham Foundation**

### **Trustees' Annual Report Year Ended 5 April 2025**

The trustees present their annual report and the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, UK GAAP and FRS 102.

#### **General Information**

The Oldham Foundation is a registered charity, number 269263. It was set up by Orlando Oldham (who died in 1997) and was constituted by a declaration of trust dated 16 December 1974.

The charity is administered by the trustees through their Solicitors, Michelmores LLP.

New trustees are appointed by the existing trustees, with a minimum of two trustees serving at any one time.

The charity owns quoted investments which are managed by Quilter Cheviot. It also owns shares in investment properties which are managed by John Ryde Commercial Property Consultants.

The objects of the charity are wide and the trustees may pay, or apply, both capital and income for such charitable purposes as they, in their absolute discretion, think fit. The charity does, however, give particular consideration to the support of former employees of Oldham International Limited and its subsidiary companies, as well as staff of the Oldham family.

The trustees' policy has been to make a fixed annual distribution to the Oldham Pensioners and to donate the balance of funds available to lesser known or smaller charities, which might not otherwise receive funding, and to charitable causes which are of particular interest to the trustees. See note 4 for details of all grants made payable during the year.

#### **Review of Financial Position at the Year End**

Total income and endowments for the year were £44,834 (2024: £44,390), while total expenditure amounted to £106,544 (2024: £89,260). Net expenditure for the year was therefore £61,710 (2024: £44,870). The net loss on quoted investments amounted to £17,505 (2024: net gain of £52,002). A loss of £9,380 was realised on the sale of 12 Montpellier Arcade (which was sold for £380,000, which was £3,500 more than its book value but that gain was offset by stamp duty and fees). Overall, the total funds of the charity decreased by £87,766 (2024: increased by £6,951).

During the year, the Trust's diverse investment portfolio was fully liquidated and consolidated into the Quilter Cheviot Global Income and Growth Fund for Charities. The liquidation of the previous portfolio resulted in permanent capital gains, while the initial investment in the new fund showed a temporary loss of £20,834 at year-end. However, the fund's value has increased substantially post year-end.

The trustees have regard to and comply with the Charity Commission public benefit guidance by making grants to organisations which benefit the public. Note 4 provides a complete breakdown of grants made during the year.

During the year, the trustees made gifts to the Oldham Pensioners totalling £6,000 (2024: £7,500) and total grants to other organisations of £39,500 (2024: £37,600). The trustees also made visits to several of those organisations during the year.

**The Oldham Foundation**

**Trustees' Annual Report (Continued)  
Year Ended 5 April 2025**

**Reserves Policy**

The trustees' policy is to meet charitable expenditure from incoming resources. If a deficit arises, this will be cleared by way of a transfer from capital funds.

**Trustees' Responsibilities in Relation to the Financial Statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

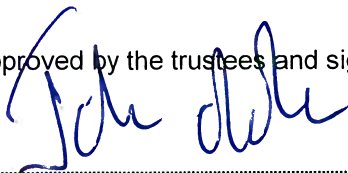
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity, for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP (FRS 102)
- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

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

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by:



John Hervey Oldham - Trustee



Date

**The Oldham Foundation**

**Independent Examiner's Report  
Year Ended 5 April 2025**

I report on the accounts of The Oldham Foundation, charity number 269263, for the year ended 5 April 2025.

**Respective Responsibilities of the Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that these accounts do not require an audit under section 144 of the Charities Act 2011.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- to state whether particular matters have come to my attention

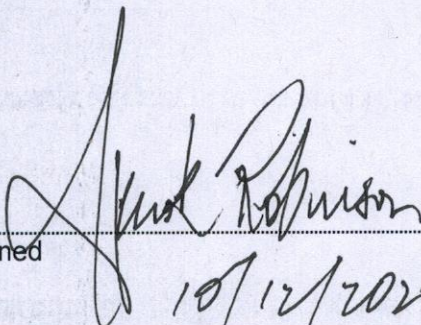
**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes a consideration of unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed   
Date 10/12/2025.

Mark Robinson  
ICAEW Chartered Accountant  
Trullwell  
Box  
Near Stroud  
Gloucestershire  
GL6 9HD

**The Oldham Foundation**

**Statement of Financial Activities  
Year Ended 5 April 2025**

	Note	2025 £	2024 £
<b>UNRESTRICTED FUNDS</b>			
<b>Income fund</b>			
Income and endowments from:			
Rental income	2	26,770	29,187
Quoted investment income	3	18,064	15,203
		<u>44,834</u>	<u>44,390</u>
Expenditure on:			
Quoted investment management costs		2,086	6,095
Rental expenses	2	5,560	4,439
Grants payable	4	45,500	45,100
Trustees' and honorarium expenses	5	5,144	3,107
Bank charges		-	-
Governance costs	5	48,254	30,519
		<u>106,544</u>	<u>89,260</u>
Net expenditure		(61,710)	(44,870)
Transfer from capital funds		61,710	44,870
Income fund balance brought forward		-	-
<b>Income fund balance carried forward</b>		<u>-</u>	<u>-</u>
<b>Capital funds</b>			
Main fund			
Balance brought forward		369,406	414,457
Book cost adjustments		(843)	(181)
Transfer to income fund		(61,710)	(44,870)
Unrestricted fund amalgamation		480,873	-
Balance carried forward		<u>787,726</u>	<u>369,406</u>
Revaluation reserve			
Balance brought forward		829,033	777,031
Net (loss) / gain on quoted investments		(17,505)	52,002
Adjusted broker accrual - unrealised		(3,328)	-
Realised loss on sale 12 Montpellier Arcade, Cheltenham		(9,380)	-
Unrealised gain on 1/1a Queens Circus	1d	5,000	-
Unrestricted fund amalgamation		(480,873)	-
Balance carried forward		<u>322,947</u>	<u>829,033</u>
<b>Total capital funds balance carried forward</b>		<u>1,110,673</u>	<u>1,198,439</u>
<b>Total unrestricted funds balance brought forward</b>		<b>1,198,439</b>	<b>1,191,488</b>
<b>Net movement in unrestricted funds</b>		<b>(87,766)</b>	<b>6,951</b>
<b>Total unrestricted funds balance carried forward</b>		<u><b>1,110,673</b></u>	<u><b>1,198,439</b></u>

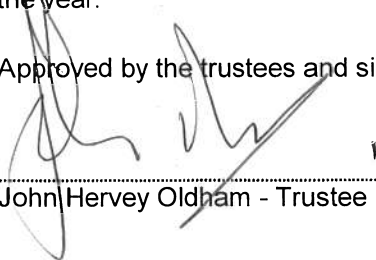
**The Oldham Foundation**

**Balance Sheet  
As at 5 April 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investment property	6	362,500	620,000
Quilter Cheviot Global Income and Growth Fund for Charities <i>639,900 Units</i>	10	706,450	562,025
		<u>1,068,950</u>	<u>1,182,025</u>
<b>Current assets</b>			
Cash	7	32,903	39,090
Debtors	8	20,486	10,329
		<u>53,389</u>	<u>49,419</u>
Total assets		1,122,339	1,231,444
Creditors: amounts falling due within one year	9	(11,666)	(33,005)
		<u>1,110,673</u>	<u>1,198,439</u>
<b>Net assets</b>			
<b>Representing:</b>			
Income fund		-	-
Capital funds:			
Main fund		787,726	369,406
Revaluation reserve		322,947	829,033
		<u>1,110,673</u>	<u>1,198,439</u>
<b>Total funds</b>		<u>1,110,673</u>	<u>1,198,439</u>

We approve the accounts and confirm that we have made available all relevant records and information for their preparation and that the accounting records produced, together with the information and explanations supplied to Michelmores LLP, constitute a true and correct record of all the transactions of the charity for the year.

Approved by the trustees and signed on their behalf by:

  
.....  
John Hervey Oldham - Trustee

  
.....  
Date

**Notes to the Accounts  
Year Ended 5 April 2025**

**1. Accounting Policies**

(a) Basis of accounts preparation

The accounts (financial statements) have been prepared in accordance with applicable UK Charity Law, the Charities SORP FRS 102 and applicable accounting standards.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

There are no material uncertainties over the charity's ability to continue with its activities.

(b) Income and endowments

Rental income is accounted for on an accruals basis and quoted investment income on a receivables basis. Other types of income are accounted for on either an accruals or receivables basis depending on the nature of the income.

(c) Resources expended

All expenditure is accounted for on an accruals basis and included in the statement of financial activities. Grants payable are recognised when there is a constructive obligation to make the grant payments. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(d) Investment property

The Investment property is regularly revalued by a qualified professional with local market knowledge. The latest valuation, for Queen Circus was carried out on 11 November 2024 and was valued at £362,000, with the £5,000 gain reflected in the revaluation reserve as part of capital

(e) Quoted investments

Quoted investments are shown on the balance sheet at open market value at 5 April 2025. Gains and losses, both realised and unrealised, are taken to the revaluation reserve as part of the capital fund.

(f) Public benefit, judgements and risks

The charity is a public benefit entity.

No significant judgements have been made in the preparation of these accounts and the accounts have been prepared on the assumption that there are no significant risks which could materially affect the charity.

Notes to the Accounts (Continued)  
Year Ended 5 April 2025

Page	2025 £	2024 £
------	-----------	-----------

2. Rental Income and Expenses

(a) Summary

Rental and other income		
50% share in 1/1A Queen's Circus, Cheltenham	26,770	29,187
70% share in 12 Montpellier Arcade, Cheltenham	-	-
	5    26,770	29,187
Rental expenses		
John Ryde management fees	1,894	2,059
Other expenses	3,666	2,380
	5    5,560	4,439
<b>Total net rental income</b>	<b>21,210</b>	<b>24,748</b>

(b) Analysis by property

50% share in 1/1A Queen's Circus, Cheltenham		
Income		
Rental income	25,250	25,441
Insurance claims and insurance/service contributions received	1,520	3,746
Less rental expenses:		
John Ryde management fees	(1,894)	(2,059)
Expenses/costs	(1,520)	(587)
Net rental income	23,356	26,541
70% share in 12 Montpellier Arcade, Cheltenham		
Rental income	-	-
Less rental expenses		
John Ryde management fees	-	-
Expenses/costs	(2,146)	(1,793)
Net rental income	(2,146)	(1,793)
<b>Total net rental income</b>	<b>21,210</b>	<b>24,748</b>

The Oldham Foundation

Notes to the Accounts (Continued)  
Year Ended 5 April 2025

	Page	2025 £	2024 £
<b>3. Quoted Investment Income</b>			
Quilter Cheviot account			
UK interest		2,398	4,286
UK dividends		14,671	8,165
Overseas interest		334	1,083
Overseas dividends		34	1,291
ERI dividends		603	180
ERI interest		3	5
Accrued income scheme		21	193
	5	<u><u>18,064</u></u>	<u><u>15,203</u></u>
<b>4. Grants Payable</b>			
Cheltenham Festivals		25,500	24,600
Global Make Some Noise		-	6,000
Global Charities		6,000	-
Pirton Bury Trust		-	1,500
Radio Winchcombe		4,000	4,000
St Peter's Church Holwell		-	1,500
Glos History Trust		1,500	-
Sue Ryder		2,500	-
Grants payable subtotal	10	<u>39,500</u>	<u>37,600</u>
Grants to Oldham Pensioners		6,000	7,500
<b>Total grants payable</b>	5	<u><u>45,500</u></u>	<u><u>45,100</u></u>

The Oldham Foundation

Notes to the Accounts (Continued)  
Year Ended 5 April 2025

	Page	2025 £	2024 £
<b>5. Governance Costs</b>			
Michelmores fees		44,160	26,985
Independent examination fees		500	450
Accountancy fees		3,594	3,084
	5	<u>48,254</u>	<u>30,519</u>
No trustee received any remuneration during the year (2024: Nil).			
Honorarium expenses were paid to cover the costs of administering the grants to the Oldham Pensioners. The trustees were reimbursed for out-of-pocket expenses in relation to travel, subsistence and accommodation with regard to the fulfilment of their duties including visits to recipients of charitable grants.			
There were no related party transactions during the year (2024: Nil).			
<b>6. Investment Properties</b>			
50% share in 1/1A Queen's Circus, Cheltenham			
Investment value brought forward		357,500	357,500
Gain on revaluation (note 1(d))	5	5,000	-
Fair value at 5 April		<u>362,500</u>	<u>357,500</u>
70% share in 12 Montpellier Arcade, Cheltenham			
Investment value brought forward		-	262,500
Loss on revaluation (note 1(d))	5	-	-
Fair value at 5 April		<u>-</u>	<u>262,500</u>
<b>Total fair value at 5 April</b>	6	<u>362,500</u>	<u>620,000</u>

The Oldham Foundation

Notes to the Accounts (Continued)  
As at 5 April 2025

	Page	2025 £	2024 £
<b>7. Cash</b>			
<i>Accounts as follows:</i>			
Quilter Cheviot Income		109	-
Quilter Cheviot Capital		695	15,046
NatWest		24,919	19,610
Michelmores Client		5,305	2,559
Rental deposit		1,875	1,875
John Ryde - monies retained		-	-
	6	<b><u>32,903</u></b>	<b><u>39,090</u></b>
<b>8. Debtors</b>			
Accrued investment income		-	3,329
Rent owed from tenants		7,000	7,000
Due from Orlando Oldham Will Trust		13,485	-
	6	<b><u>20,485</u></b>	<b><u>10,329</u></b>
<b>9. Creditors: Amounts Falling Due Within One Year</b>			
Grants payable		-	-
Rental deposit held		1,875	1,875
Deferred rental income		5,477	5,477
John Ryde management fees		39	39
Quilters fees		1,075	1,568
Michelmores fees		2,700	-
Independent examination fees		500	450
Funds owed to the Orlando Oldham Will Trust		-	23,596
	6	<b><u>11,666</u></b>	<b><u>33,005</u></b>

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2025

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2024		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2025		
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained		Disposals £	Nominal Holding	Market Value £
Aberforth Smaller Companies Tr	165	2,241	03/06/2024	(165)		(2,548)	307	-	-
Anglo American USD0.54945	104	2,172	03/06/2024	(104)		(2,579)	407	-	-
Arc Time: Trust II	6,250	4,913	04/06/2024	(6,250)		(5,058)	145	-	-
Ashtead Group	21	1,197	03/06/2024	(21)		(1,211.53)	15	-	-
Assura Plc ord GBP0.10							-	-	-
AstraZeneca	100	10,620	03/06/2024	(100)		(12,153)	1,533	-	-
Baillie Gifford	5,500	7,832	04/06/2024	(5,500)		(7,838)	6	-	-
Barclays Plc ord GBP0.25			22/04/2024	1,250	2,278	(2,668)	390	-	-
Blackrock Continental	8,750	16,762	03/06/2024	(8,750)		(16,999)	237	-	-

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2025

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2024		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2025		
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained		Disposals £	Nominal Holding	Market Value £
British American Tobacco ord GBPC	160	3,726	03/06/2024	(160)		(3,897)	171	-	-
Bae Systems Ord GBP0.025	220	2,917	03/06/2024	(220)		(3,086)	169	-	-
BMO Property Q Dis	650	5,838		(650)		(6,185)	347	-	-
BP	785	3,973	03/06/2024	(785)		(3,851)	(123)	-	-
BT Group Ord GBP0.05	1,500	1,627	03/06/2024	(1,500)		(2,057)	430	-	-
Chyrnalis Inv	3,370	2,726	03/06/2024	(3,370)		(2,717)	(9)	-	-
Compass Group	110	2,443	03/06/2024	(110)		(2,398)	(45)	-	-
DarkTrace PLC	715	3,157	03/06/2024	(715)		(4,205)	1,048	-	-
Diageo	131	3,733	03/06/2024	(131)		(3,455)	(278)	-	-
Dodge & Cox	455	15,261	04/06/2024	(455)		(15,124)	(137)	-	-
Experian	90	3,052	03/06/2024	(90)		(3,251)	199	-	-
Fidante Partners	1	-		(1)		(111)	111	-	-

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2025

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2024		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2025	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained		Disposals £	Nominal Holding
Fidelity Investments Funds Fidelity A	6,100	8,485	30/04/2024		34			
	-		03/06/2024	(6,100)		(8,241)	(278)	-
Fidelity Investment Fund Fidelity Eur	14,129	16,022	03/06/2024	(14,129)		(16,262)	240	-
GSK PLC	184	2,998	03/06/2024	(184)		(2,950)	(48)	-
Haleon PLC	880	2,868	08/05/2024	(880)		(2,907)	39	-
Halma	100	2,270	03/06/2024	(100)		(2,245)	(25)	-
Harbourvest Global	295	6,829	03/06/2024	(295)		(7,024)	195	-
Henderson I Acc	9,500	11,372	03/06/2024	(9,500)		(11,514)	142	-
HG Capital	1,645	7,855	03/06/2024	(1,645)		(7,923)	68	-
HSBC Holdings	680	4,362	03/06/2024	(680)		(4,737)	375	-
Intermediate Capital	137	2,850	03/06/2024	(137)		(3,120)	270	-
Ishares S&P 500	1,440	59,000	03/06/2024	(1,440)		(59,732)	732	-
IMI ord	175	3,092	03/06/2024	(175)		(3,291)	199	-

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2025

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2024		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2025		
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained		Disposals £	Nominal Holding	Market Value £
JD Sports Fashion	1,325	1,673	03/06/2024	(1,325)		(1,819)	146	-	-
JP Morgan American	4,215	41,223	03/06/2024	(4,215)		(40,160)	(1,063)	-	-
JP Morgan Emerging	1,400	15,036	09/07/2024 03/06/2024	(1,400)		144 (15,022)	(158)	-	-
Legal & General	950	2,385		(950)		(2,399)	14	-	-
London Stock Exchange	36	3,376	03/06/2024	(36)		(3,298)	(78)	-	-
M&G Optimal	33,750	31,678	03/06/2024	(33,750)		(50) (31,496)	(132)	-	-
M&G Japan Sterling PP Dis	5,475	8,006	30/04/2024 30/06/2024	(5,475)		(7,824)	(182)	-	-
Melrose Industries Plc ord GBP0.22	553	3,726	03/06/2024	(553)		(3,393)	(333)	-	-
Mercantile Investments	3,025	6,716	03/06/2024	(3,025)		(7,451)	735	-	-
NatWest Group	990	2,756	22/04/2024	(990)		(2,769)	13	-	-
Ocado Group	125	475	03/06/2024	(125)		(477)	2	-	-

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2025

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2024		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2025	
	Nominal Holding	Market Value £	Date	Nominal Acquisition Holdings / Retained	Disposals £		Nominal Holding	Market Value £
Pimco Dynamic	900	11,619	03/06/2024	(900)	(11,673)	54	-	-
Polar Capital	735	12,796	04/06/2024 30/06/2024	(735)	(13,068)	272	-	-
Prudential	275	1,973	03/06/2024	(275)	(2,090)	117	-	-
Quilter Investors Limited			03/06/2024	500,000	572,000			
			12/06/2024	9,300	10,621			
			30/08/2024		(1,365)			
			14/01/2025	128,875	149,495			
			15/01/2025	1,725	2,004			
			28/02/2025		(420)	(25,885)	639,900	706,450
Relx	140	4,645	03/06/2024	(140)	(4,797)	152	-	-
Renishaw	62	2,632	03/06/2024	(62)	(2,510)	(122)	-	-
Rio Tinto	105	5,223	03/06/2024	(105)	(5,726)	503	-	-
Shell Plc B ord	360	10,008	03/06/2024	(360)	(10,222)	214	-	-
Schroder Investment	145	32,906	03/06/2024	(145)	(33,095)	189	-	-

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2025

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2024		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2025		
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained		Disposals £	Nominal Holding	Market Value £
Segro	440	3,815	03/06/2024	(440)		(4,016)	201	-	-
Smith(DS)	700	2,870	03/06/2024	(700)		(2,698)	(172)	-	-
Standard Chartered	300	2,095	03/06/2024	(300)		(2,348)	253	-	-
SSE Plc GBP0.50	135	2,146	03/06/2024	(135)		(2,388)	242	-	-
Templeton Emerging	8,600	13,261	03/06/2024	(8,600)		(13,433)	172	-	-
Unilever	125	4,796	03/06/2024	(125)		(5,384)	588	-	-
UK Gilts 4.5% 07/12/2042	25,500	25,515	03/06/2024	(25,500)		(25,064)	(451)	-	-
UK Gilts 4.75% 7/12/30	29,000	30,462	03/06/2024	(29,000)		(30,026)	(436)	-	-
Vanguard	370	34,464	03/06/2024	(370)		(34,407)	(57)	-	-
VH Gbl Sustainable	10,561	7,097	03/06/2024	(10,561)		(8,174)	1,077	-	-
Veritas Funds Asian	11	8,349	03/06/2024	(11)		(8,251)	(98)	-	-
Whitbread ord	90	2,878	03/06/2024	(90)		(2,672)	(206)	-	-

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2025

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2024		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2025	
	Nominal Holding	Market Value £	Date	Nominal Acquisition Holdings / Retained	Disposals £		Nominal Holding	Market Value £
3i Group	115	3,232	03/06/2024	(115)	(3,329)	97	-	-
<b>Grand totals</b>		<u>562,025</u>			<u>736,433</u>	<u>(574,502)</u>	<u>(17,505)</u>	<u>706,450</u>
		page 6				page 5		page 6

**THE OLDHAM FOUNDATION**

England & Wales - Charity number 269263

---

# Accounts

---

**Charity Number 269263**

**THE OLDHAM FOUNDATION**

**ACCOUNTS  
Year Ended  
5 April 2024**

**Ref: 98940-1**

## The Oldham Foundation

### Contents

Year Ended 5 April 2024

	<b>Page</b>
Reference and Administrative Information	1
Trustees' Annual Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts:	
1. Accounting Policies	7
2. Rental Income and Expenses	8
3. Quoted Investment Income	9
4. Grants Payable	9
5. Governance Costs	10
6. Investment Properties	10
7. Cash	11
8. Debtors	11
9. Creditors: Amounts Falling Due Within One Year	11
10. Schedule of Investments - Quilter Cheviot Account	12 - 20

**The Oldham Foundation**

**Reference and Administrative Information  
Year Ended 5 April 2024**

**Trustees**

Mr John Hervey Oldham  
Mr Stephen Trevor Roberts  
Mr John Wetherherd Sharpe  
Mr Michael Howard Davies  
Mr Edward Oldham  
Mr Thomas Frederick Roles

**Principal Office**

c/o Michelmores LLP, 10 Victoria St, Redcliffe, Bristol BS1 6BN

**Solicitors**

Michelmores LLP, 10 Victoria St, Redcliffe, Bristol BS1 6BN

**Independent Examiner**

Mark Robinson, Trullwell, Box, Near Stroud, Gloucestershire GL6 9HD

**Bankers**

NatWest, Hyde Branch, Market Place, Hyde, Cheshire SK14 2LX

**Investment Managers**

Quilter Cheviot, 3 Temple Quay, Temple Way, Bristol BS1 6DZ

**Property Managers**

John Ryde, 14 Royal Crescent, Cheltenham, Gloucestershire GL50 3DA

## **The Oldham Foundation**

### **Trustees' Annual Report Year Ended 5 April 2024**

The trustees present their annual report and the financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, UK GAAP and FRS 102.

#### **General Information**

The Oldham Foundation is a registered charity, number 269263. It was set up by Orlando Oldham (who died in 1997) and was constituted by a declaration of trust dated 16 December 1974.

The charity is administered by the trustees through their Solicitors, Michelmores LLP.

New trustees are appointed by the existing trustees, with a minimum of two trustees serving at any one time.

The charity owns quoted investments which are managed by Quilter Cheviot. It also owns shares in investment properties which are managed by John Ryde Commercial Property Consultants.

The objects of the charity are wide and the trustees may pay, or apply, both capital and income for such charitable purposes as they, in their absolute discretion, think fit. The charity does, however, give particular consideration to the support of former employees of Oldham International Limited and its subsidiary companies, as well as staff of the Oldham family.

The trustees' policy has been to make a fixed annual distribution to the Oldham Pensioners and to donate the balance of funds available to lesser known or smaller charities, which might not otherwise receive funding, and to charitable causes which are of particular interest to the trustees. See note 4 for details of all grants made payable during the year.

#### **Review of Financial Position at the Year End**

Total income and endowments for the year were £44,390 (2023: £44,221) and total expenditure amounted to £89,260 (2023: £71,425). Net expenditure for the year was therefore £44,870 (2023: £27,204). The net gain on quoted investments amounted to £52,002 (2023: net loss of £52,145).

Overall, the total funds of the charity increased by £6,951 (2023: decreased by £80,006).

The trustees have regard to and comply with the Charity Commission public benefit guidance by making grants to organisations which benefit the public. Note 4 provides a complete breakdown of grants made during the year.

During the year, the trustees made gifts to the Oldham Pensioners totalling £7,500 (2023: £9,935) and total grants to other organisations of £37,600 (2023: £16,000). The trustees also made visits to several of those organisations during the year.

**The Oldham Foundation**

**Trustees' Annual Report (Continued)  
Year Ended 5 April 2024**

**Reserves Policy**

The trustees' policy is to meet charitable expenditure from incoming resources. If a deficit arises, this will be cleared by way of a transfer from capital funds.

**Trustees' Responsibilities in Relation to the Financial Statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

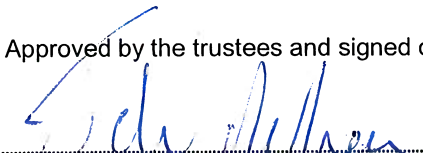
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity, for that period. In preparing the financial statements, the trustees are required to:


- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP (FRS 102)
- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

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

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by:

  
.....  
John Hervey Oldham - Trustee

  
.....  
Date

**The Oldham Foundation**

**Independent Examiner's Report  
Year Ended 5 April 2024**

I report on the accounts of The Oldham Foundation, charity number 269263, for the year ended 5 April 2024.

**Respective Responsibilities of the Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that these accounts do not require an audit under section 144 of the Charities Act 2011.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- to state whether particular matters have come to my attention

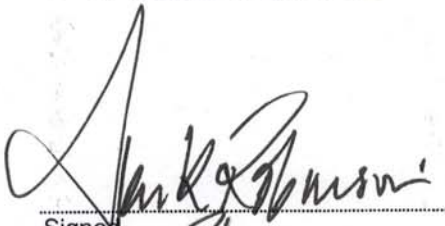
**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes a consideration of unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

  
Signed \_\_\_\_\_  
Date 11 February 2025

Mark Robinson  
ICAEW Chartered Accountant  
Trullwell  
Box  
Near Stroud  
Gloucestershire  
GL6 9HD

The Oldham Foundation

Statement of Financial Activities  
Year Ended 5 April 2024

	Note	2024 £	2023 £
<b>UNRESTRICTED FUNDS</b>			
<b>Income fund</b>			
Income and endowments from:			
Rental income	2	29,187	30,002
Quoted investment income	3	15,203	14,219
		<u>44,390</u>	<u>44,221</u>
Expenditure on:			
Quoted investment management costs		6,095	6,059
Rental expenses	2	4,439	11,273
Grants payable	4	45,100	25,935
Trustees' and honorarium expenses	5	3,107	3,436
Bank charges		-	40
Governance costs	5	30,519	24,682
		<u>89,260</u>	<u>71,425</u>
Net expenditure		(44,870)	(27,204)
Transfer from capital funds		44,870	27,204
Income fund balance brought forward		-	-
<b>Income fund balance carried forward</b>		<u>-</u>	<u>-</u>
<b>Capital funds</b>			
Main fund			
Balance brought forward		414,457	442,318
Book cost adjustments		(181)	(657)
Transfer to income fund		(44,870)	(27,204)
Balance carried forward		<u>369,406</u>	<u>414,457</u>
Revaluation reserve			
Balance brought forward		777,031	829,176
Net (loss) / gain on quoted investments	10	52,002	(52,145)
Balance carried forward		<u>829,033</u>	<u>777,031</u>
<b>Total capital funds balance carried forward</b>		<u>1,198,439</u>	<u>1,191,488</u>
<b>Total unrestricted funds balance brought forward</b>		<b>1,191,488</b>	<b>1,271,494</b>
<b>Net movement in unrestricted funds</b>		<b>6,951</b>	<b>(80,006)</b>
<b>Total unrestricted funds balance carried forward</b>		<u><b>1,198,439</b></u>	<u><b>1,191,488</b></u>

**The Oldham Foundation**

**Balance Sheet  
As at 5 April 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investment properties	6	620,000	620,000
Investments - Quilter Cheviot account	10	562,025	535,977
		<u>1,182,025</u>	<u>1,155,977</u>
<b>Current assets</b>			
Cash	7	39,090	42,709
Debtors	8	10,329	12,716
		<u>49,419</u>	<u>55,425</u>
Total assets		1,231,444	1,211,402
Creditors: amounts falling due within one year	9	(33,005)	(19,914)
		<u>1,198,439</u>	<u>1,191,488</u>
<b>Net assets</b>			
<b>Representing:</b>			
Income fund		-	-
Capital funds:			
Main fund		369,406	414,457
Revaluation reserve		829,033	777,031
		<u>1,198,439</u>	<u>1,191,488</u>
<b>Total funds</b>		<b>1,198,439</b>	<b>1,191,488</b>

We approve the accounts and confirm that we have made available all relevant records and information for their preparation and that the accounting records produced, together with the information and explanations supplied to Michelmores LLP, constitute a true and correct record of all the transactions of the charity for the year.

Approved by the trustees and signed on their behalf by:

  
.....  
John Hervey Oldham - Trustee

x   
.....  
Date

## The Oldham Foundation

### Notes to the Accounts Year Ended 5 April 2024

#### 1. Accounting Policies

(a) Basis of accounts preparation

The accounts (financial statements) have been prepared in accordance with applicable UK Charity Law, the Charities SORP FRS 102 and applicable accounting standards.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

There are no material uncertainties over the charity's ability to continue with its activities.

(b) Income and endowments

Rental income is accounted for on an accruals basis and quoted investment income on a receivables basis. Other types of income are accounted for on either an accruals or receivables basis depending on the nature of the income.

(c) Resources expended

All expenditure is accounted for on an accruals basis and included in the statement of financial activities. Grants payable are recognised when there is a constructive obligation to make the grant payments. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(d) Investment properties

Investment properties are subject to a professional informal valuation once a year by a qualified professional with local knowledge. Gains and losses arising are taken to the revaluation reserve as part of capital funds.

(e) Quoted investments

Quoted investments are shown on the balance sheet at open market value at 5 April 2024. Gains and losses, both realised and unrealised, are taken to the revaluation reserve as part of capital funds.

(f) Public benefit, judgements and risks

The charity is a public benefit entity.

No significant judgements have been made in the preparation of these accounts and the accounts have been prepared on the assumption that there are no significant risks which could materially affect the charity.

The Oldham Foundation

Notes to the Accounts (Continued)  
Year Ended 5 April 2024

	Page	2024 £	2023 £
<b>2. Rental Income and Expenses</b>			
<b>(a) Summary</b>			
Rental and other income			
50% share in 1/1A Queen's Circus, Cheltenham		29,187	25,250
70% share in 12 Montpellier Arcade, Cheltenham		-	4,752
	5	<u>29,187</u>	<u>30,002</u>
Rental expenses			
John Ryde management fees		2,059	4,144
Other expenses		2,380	7,129
Dilapidations		-	-
	5	<u>4,439</u>	<u>11,273</u>
<b>Total net rental income</b>		<b><u>24,748</u></b>	<b><u>18,729</u></b>
<b>(b) Analysis by property</b>			
50% share in 1/1A Queen's Circus, Cheltenham			
Income			
Rental income		25,441	25,250
Insurance claims and insurance/service contributions received		3,746	-
Less rental expenses:			
John Ryde management fees		(2,059)	(2,968)
Expenses/costs		(587)	(1,078)
Net rental income		<u>26,541</u>	<u>21,204</u>
70% share in 12 Montpellier Arcade, Cheltenham			
Rental income		-	4,752
Less rental expenses			
John Ryde management fees		-	(1,176)
Expenses/costs		(1,793)	(6,051)
Dilapidations		-	-
Net rental income		<u>(1,793)</u>	<u>(2,475)</u>
<b>Total net rental income</b>		<b><u>24,748</u></b>	<b><u>18,729</u></b>

**The Oldham Foundation**

**Notes to the Accounts (Continued)  
Year Ended 5 April 2024**

	<b>Page</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>3. Quoted Investment Income</b>			
Quilter Cheviot account			
UK interest		4,286	2,673
UK dividends		8,165	8,176
Overseas interest		1,083	950
Overseas dividends		1,291	1,374
ERI dividends		180	4
ERI interest		5	614
Accrued interest		193	428
	<b>5</b>	<b>15,203</b>	<b>14,219</b>
<b>4. Grants Payable</b>			
Cheltenham Festivals		24,600	13,000
Global Make Some Noise		6,000	-
Global Charities		-	3,000
Pirton Bury Trust		1,500	-
Radio Winchcombe		4,000	-
St Peter's Church Holwell		1,500	-
Grants payable subtotal	<b>10</b>	<b>37,600</b>	<b>16,000</b>
Grants to Oldham Pensioners		7,500	9,935
<b>Total grants payable</b>	<b>5</b>	<b>45,100</b>	<b>25,935</b>

The Oldham Foundation

Notes to the Accounts (Continued)  
Year Ended 5 April 2024

	Page	2024 £	2023 £
<b>5. Governance Costs</b>			
Michelmores fees		26,985	22,110
Independent examination fees		450	450
Accountancy fees		3,084	2,122
	5	<u>30,519</u>	<u>24,682</u>
<p>No trustee received any remuneration during the year (2023: Nil).</p> <p>Honorarium expenses were paid to cover the costs of administering the grants to the Oldham Pensioners. The trustees were reimbursed for out-of-pocket expenses in relation to travel, subsistence and accommodation with regard to the fulfilment of their duties including visits to recipients of charitable grants.</p> <p>There were no related party transactions during the year (2023: Nil).</p>			
<b>6. Investment Properties</b>			
50% share in 1/1A Queen's Circus, Cheltenham			
Investment value brought forward		357,500	357,500
Gain on revaluation (note 1(d))	5	-	-
Fair value at 5 April		<u>357,500</u>	<u>357,500</u>
70% share in 12 Montpellier Arcade, Cheltenham			
Investment value brought forward		262,500	262,500
Loss on revaluation (note 1(d))	5	-	-
Fair value at 5 April		<u>262,500</u>	<u>262,500</u>
<b>Total fair value at 5 April</b>	6	<u><u>620,000</u></u>	<u><u>620,000</u></u>

The Oldham Foundation

Notes to the Accounts (Continued)  
As at 5 April 2024

	Page	2024 £	2023 £
<b>7. Cash</b>			
<i>Accounts as follows:</i>			
Quilter Cheviot Income		-	28
Quilter Cheviot Capital		15,046	19,923
NatWest		19,610	18,210
Michelmores Client		2,559	2,673
Rental deposit		1,875	1,875
John Ryde - monies retained		-	-
	6	<u><u>39,090</u></u>	<u><u>42,709</u></u>
<b>8. Debtors</b>			
Accrued investment income		3,329	2,903
Rent owed from tenants		7,000	9,813
Dilapidations owed from tenants		-	-
	6	<u><u>10,329</u></u>	<u><u>12,716</u></u>
<b>9. Creditors: Amounts Falling Due Within One Year</b>			
Grants payable		-	-
Rental deposit held		1,875	1,875
Deferred rental income		5,477	5,477
John Ryde - monies retained		-	9,613
John Ryde management fees		39	39
Quilters fees		1,568	1,540
Michelmores fees		-	-
Independent examination fees		450	900
Funds owed to the Orlando Oldham Will Trust		23,596	470
	6	<u><u>33,005</u></u>	<u><u>19,914</u></u>

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2024

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2023		Acquisitions / (Disposals)				Gains / (Losses) £	At 5 April 2024	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained	Disposals £		Nominal Holding	Market Value £
Aberforth Smaller Compa	-	-	05/01/2024	40	545			-	
			08/01/2024	125	1,703		(6)	165	2,241
Anglo American USD0.54	154	4,020	23/05/2023	(50)	-	(1,187)	(661)	104	2,172
				-	-				
Arc Time: Trust II	6,250	4,986		-	-		(73)	6,250	4,913
Ashtead Group	75	3,351	23/08/2023	(54)	-	(2,910.60)	757	21	1,197
Assura Plc ord GBP0.10	14,000	6,860	07/07/2023	(7,759)		(3,451)			
			10/07/2023	(6,241)		(2,723)	(686)	-	-
AstraZeneca	115	13,333	08/01/2024	(15)	-	(1,611)	(1,102)	100	10,620
Baillie Gifford	10,760	14,580	26/10/2023	(5,260)	-	(6,522)	(226)	5,500	7,832
Barclays Plc ord GBP0.25	1400	2068	17/04/2023	(1,400)		(2,154)	86	-	0
Blackrock Continental	8,750	15,946					816	8,750	16,762

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2024

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2023		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2024	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained		Disposals £	Nominal Holding
British American Tobacco o	160	4,488				(762)	160	3,726
Bae Systems Ord GBP0.02	-	-	05/09/2023	220	2,225	692	220	2,917
BMO Property Q Dis	1,150	9,830	10/07/2023	(500)		227	650	5,838
BP	785	4,190		-	-	(217)	785	3,973
BT Group Ord GBP0.05	-	-	21/04/2023	1,550	2,428	(801)	1,550	1627
Chyrsalis Inv	3,370	1,897				829	3,370	2,726
Compass Group	185	3,746	25/10/2023	(75)		223	110	2,443
DarkTrace PLC	715	1,711		-	-	1,446	715	3,157
Diageo	131	4,806		-	-	(1,073)	131	3,733
Dodge & Cox	455	12,667		-	-	2,594	455	15,261

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2024

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2023		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2024	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained		Disposals £	Nominal Holding
Dowlais	-	-	20/04/2024	553	583		-	-
			22/05/2023	(553)		(792)	209	-
Equity Trustees Fund	13450	16059	25/07/2023	(13,450)	-	(16,382)	323	-
				-		-	-	-
Experian	90	2,413				639	90	3,052
Fidante Partners	117	11,378	17/11/2023	(117)	-	(11,501)	123	-
						-	-	-
Fidelity Investments Funds	-	-	08/12/2023	6,100	7,826		659	6,100
							-	-
Fidelity Investments Funds	-	-	25/07/2023	8,325	14,702		-	-
						(102)	-	-
			15/12/2023	(8,325)		(14,600)	-	-
							-	-
Fidelity Investment Fund Fic	-	-	15/12/2023	14,129	14,600		1,422	14,129
								16,022
GSK PLC	184	2,736			-		262	184
								2,998
Haleon PLC	880	2,998					(130)	880
								2,868

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2024

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2023		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2024		
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained		Disposals £	Nominal Holding	Market Value £
Halma	100	2,155				115	100	2,270	
Harbourvest Global	295	6,018				811	295	6,829	
Henderson I Acc	11,700	13,010	31/07/2024 26/10/2023	(2,200)	151 164	(2,517)	564	9,500	11,372
HG Capital	1,645	5,585				2,270	1,645	7,855	
HSBC Holdings	480	2,660	19/04/2023 31/08/2023 21/02/2024	365 94 (259)	2,090 553	(1,539)	597	680	4,362
Intermediate Capital	245	2,965	25/10/2023 11/01/2024	(75) (33)		(975) (528)	1,388	137	2,850
Ishares S&P 500	1,440	46,962		-			12,038	1,440	59,000
IMI ord	175	2,566		-	-		526	175	3,092

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2024

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2023		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2024	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained		Disposals £	Nominal Holding
JD Sports Fashion	1,325	2,213				(540)	1,325	1,673
JP Morgan American	4,215	29,463		-	-	11,760	4,215	41,223
JP Morgan Emerging	1,400	14,406	28/04/2023	-	135	495	1,400	15,036
Legal & General	950	2,231				154	950	2,385
London Stock Exchange	36	2,840				536	36	3,376
M&G Optimal	33,750	30,483				1,195	33,750	31,678
M&G Japan Sterling PP Dis	-	-	26/10/2023	5,475	6,774	1,232	5475	8006
Matthews Asian Ex-Japan	770	9,271		(770)	(7,808)	(1,463)	-	-
Melrose Industries Plc ord C	1,660	2,720	20/04/2023	(1,660)	(2,554)	(166)	-	-
Melrose Industries Plc ord C	-	-	20/04/2023	553	1,970	1,756	553	3,726

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2024

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2023		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2024	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained		Disposals £	Nominal Holding
ML Capital Asset	116	12,434	27/10/2023	(14)		(1,456)	-	-
			12/03/2024	(102)		(11,153)	175	-
Mercantile Investments	-	-	15/12/2023	3,025	6,579		137	3,025
National Grid	340	3,839	25/10/2023	(340)		(3,279)	(560)	-
NatWest Group	1,440	3,777	11/09/2024	(450)	-	(1,010)	(11)	990
				-	-			2,756
Ocado Group	125	633					(158)	125
Pimco Dynamic	900	11,574					45	900
Polar Capital	900	11,547	09/01/2024	(165)		(2,467)	3,716	735
Prudential	275	3,033					(1,060)	275
Relx	125	3,281	02/06/2023	16	406			
			11/07/2023	36	883			
			08/01/2024	(37)		(1,154)	1,229	140
								4,645

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2024

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2023		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2024	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained		Disposals £	Nominal Holding
Renishaw	62	2,289				343	62	2,632
Rio Tinto	140	7,396	08/01/2024	(35)		(1,826)	105	5,223
Shell Plc B ord	510	12,051	25/10/2023	(150)	-	(4,082)	360	10,008
Schroder Investment	145	24,887				8,019	360	32,906
Segro	225	1,702	02/06/2023	215	1,778	-	440	3,815
Smith(DS)	700	2,153				717	700	2,870
Standard Chartered	445	2,737	25/10/2023	(145)	-	(1,036)	300	2,095
SSE Plc GBP0.50	-	-	25/10/2023	135	2,148		135	2,146

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2024

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2023		Acquisitions / (Disposals)				Gains / (Losses) £	At 5 April 2024	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained	Disposals £		Nominal Holding	Market Value £
Taylor Wimpey	2,650	3,006	25/10/2023	(2,650)	-	(2,642)	(364)	-	-
Templeton Emerging	8,600	12,745					516	8,600	13,261
Unilever	125	5,361		-	-		(565)	125	4,796
UK Gilts 0.125% 31/01/24	14,900	14,461	25/10/2023	(14,900)	-	(14,711)	250	-	-
UK Gilts 4.5% 07/12/2042	-	-	03/05/2023	13,300	14,136				
			03/08/2023	9,900	9,699				
			25/10/2023	2,300	2,165		(485)	25,500	25,515
UK Gilts 4.75% 7/12/30	11,500	12,617	13/07/2023	15,800	16,117				
			25/10/2023	1,700	1,737		(8)	29,000	30,462
UK 5% Snr Bds 07/03/25	14,000	14,347	03/05/2023	(14,000)	-	(14,237)			
			25/10/2023	11,000	11,034				
			08/01/2024	(11,000)	-	(11,061)	(83)	-	-

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2024

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2023		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2024		
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained		Disposals £	Nominal Holding	Market Value £
Vanguard	270	24,862	26/10/2023	100	8,807	-	795	370	34,464
VH Gbl Sustainable	10,561	10,477					(3,380)	10,561	7,097
Veritas Funds Asian	11	8,858					(509)	11	8,349
Whitbread ord	90	2,637					241	90	2,878
3i Group	220	3,662	15/09/2023	(105)		(2,177)	1,747	115	3,232
<b>Grand totals</b>		<b>535,977</b>					<b>52,002</b>		<b>562,025</b>
		page 6					page 5		page 6

**THE OLDHAM FOUNDATION**

England & Wales - Charity number 269263

---

# Accounts

---

**Charity Number 269263**

**THE OLDHAM FOUNDATION**

**ACCOUNTS  
Year Ended  
5 April 2023**

**Ref:  
98940-1**

# The Oldham Foundation

## Contents

Year Ended 5 April 2023

	<b>Page</b>
Reference and Administrative Information	1
Trustees' Annual Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts:	
1. Accounting Policies	7
2. Rental Income and Expenses	8
3. Quoted Investment Income	9
4. Grants Payable	9 - 10
5. Governance Costs	11
6. Investment Properties	11
7. Cash	12
8. Debtors	12
9. Creditors: Amounts Falling Due Within One Year	12
10. Schedule of Investments - Quilter Cheviot Account	13 - 20

## **The Oldham Foundation**

### **Reference and Administrative Information Year Ended 5 April 2023**

#### **Trustees**

Mr John Hervey Oldham  
Mr Stephen Trevor Roberts  
Mr John Wetherherd Sharpe  
Mr Michael Howard Davies  
Mr Edward Oldham  
Mr Thomas Frederick Roles

#### **Principal Office**

c/o Michelmores LLP, Broad Quay House, Broad Quay, Bristol BS1 4DJ

#### **Solicitors**

Michelmores LLP, Broad Quay House, Broad Quay, Bristol BS1 4DJ

#### **Independent Examiner**

Mark Robinson, Trullwell, Box, Near Stroud, Gloucestershire GL6 9HD

#### **Bankers**

NatWest, Hyde Branch, Market Place, Hyde, Cheshire SK14 2LX

#### **Investment Managers**

Quilter Cheviot, 3 Temple Quay, Temple Way, Bristol BS1 6DZ

#### **Property Managers**

John Ryde, 14 Royal Crescent, Cheltenham, Gloucestershire GL50 3DA

## **The Oldham Foundation**

### **Trustees' Annual Report Year Ended 5 April 2023**

The trustees present their annual report and the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, UK GAAP and FRS 102.

#### **General Information**

The Oldham Foundation is a registered charity, number 269263. It was set up by Orlando Oldham (who died in 1997) and was constituted by a declaration of trust dated 16 December 1974.

The charity is administered by the trustees through their Solicitors, Michelmores LLP.

New trustees are appointed by the existing trustees, with a minimum of two trustees serving at any one time.

The charity owns quoted investments which are managed by Quilter Cheviot. It also owns shares in investment properties which are managed by John Ryde Commercial Property Consultants.

The objects of the charity are wide and the trustees may pay, or apply, both capital and income for such charitable purposes as they, in their absolute discretion, think fit. The charity does, however, give particular consideration to the support of former employees of Oldham International Limited and its subsidiary companies, as well as staff of the Oldham family.

The trustees' policy has been to make a fixed annual distribution to the Oldham Pensioners and to donate the balance of funds available to lesser known or smaller charities, which might not otherwise receive funding, and to charitable causes which are of particular interest to the trustees. See note 4 for details of all grants made payable during the year.

#### **Review of Financial Position at the Year End**

Total income and endowments for the year were £44,221 (2022: £56,684) and total expenditure amounted to £71,245 (2022: £86,830). Net expenditure for the year was therefore £27,204 (2022: £30,146). The net loss on quoted investments amounted to £52,145 (2022: net gain of £32,407).

Overall, the total funds of the charity decreased by £80,006 (2022: increased by £2,268).

The trustees have regard to and comply with the Charity Commission public benefit guidance by making grants to organisations which benefit the public. Note 4 provides a complete breakdown of grants made during the year.

During the year, the trustees made gifts to the Oldham Pensioners totalling £9,935 (2022: £9,925) and total grants to other organisations of £16,000 (2022: £21,900). The trustees also made visits to several of those organisations during the year.

## The Oldham Foundation

### Trustees' Annual Report (Continued) Year Ended 5 April 2023

#### Reserves Policy

The trustees' policy is to meet charitable expenditure from incoming resources. If a deficit arises, this will be cleared by way of a transfer from capital funds.

#### Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP (FRS 102)
- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

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

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by:

  
.....  
John Hervey Oldham - Trustee

  
.....  
Date

**The Oldham Foundation**

**Independent Examiner's Report  
Year Ended 5 April 2023**

I report on the accounts of The Oldham Foundation, charity number 269263, for the year ended 5 April 2023.

**Respective Responsibilities of the Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that these accounts do not require an audit under section 144 of the Charities Act 2011.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- to state whether particular matters have come to my attention

**Basis of Independent Examiner's Statement**

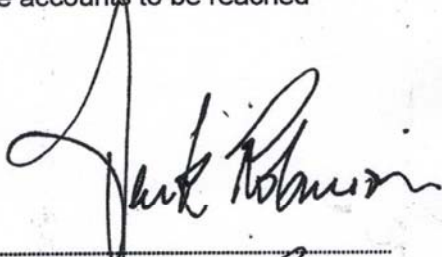
examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes a consideration of unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

  
Signed \_\_\_\_\_  
Date 15 February 2024

Mark Robinson  
ICAEW Chartered Accountant  
Trullwell  
Box  
Near Stroud  
Gloucestershire  
GL6 9HD

**The Oldham Foundation**

**Statement of Financial Activities  
Year Ended 5 April 2023**

	Note	2023 £	2022 £
<b>UNRESTRICTED FUNDS</b>			
<b>Income fund</b>			
Income and endowments from:			
Rental income	2	30,002	45,529
Quoted investment income	3	14,219	11,155
		<u>44,221</u>	<u>56,684</u>
Expenditure on:			
Quoted investment management costs		6,059	7,152
Rental expenses	2	11,273	21,759
Grants payable	4	25,935	31,825
Trustees' and honorarium expenses	5	3,436	3,237
Bank charges		40	20
Governance costs	5	24,682	22,837
		<u>71,425</u>	<u>86,830</u>
Net expenditure		(27,204)	(30,146)
Transfer from capital funds		27,204	30,146
Income fund balance brought forward		-	-
<b>Income fund balance carried forward</b>		<u>-</u>	<u>-</u>
<b>Capital funds</b>			
Main fund			
Balance brought forward		442,318	472,457
Book cost adjustments		(657)	7
Transfer to income fund		(27,204)	(30,146)
Balance carried forward		<u>414,457</u>	<u>442,318</u>
Revaluation reserve			
Balance brought forward		829,176	796,769
Net (loss) / gain on quoted investments	10	(52,145)	32,407
Balance carried forward		<u>777,031</u>	<u>829,176</u>
<b>Total capital funds balance carried forward</b>		<u>1,191,488</u>	<u>1,271,494</u>
<b>Total unrestricted funds balance brought forward</b>		<b>1,271,494</b>	<b>1,269,226</b>
<b>Net movement in unrestricted funds</b>		<b>(80,006)</b>	<b>2,268</b>
<b>Total unrestricted funds balance carried forward</b>		<u><b>1,191,488</b></u>	<u><b>1,271,494</b></u>

## The Oldham Foundation

### Balance Sheet As at 5 April 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investment properties	6	620,000	620,000
Investments - Quilter Cheviot account	10	535,977	619,512
		<u>1,155,977</u>	<u>1,239,512</u>
<b>Current assets</b>			
Cash	7	42,709	48,620
Debtors	8	12,716	13,487
		<u>55,425</u>	<u>62,107</u>
Total assets		1,211,402	1,301,619
Creditors: amounts falling due within one year	9	(19,914)	(30,125)
		<u>1,191,488</u>	<u>1,271,494</u>
<b>Net assets</b>			
<b>Representing:</b>			
Income fund		-	-
Capital funds:			
Main fund		414,457	442,318
Revaluation reserve		777,031	829,176
		<u>1,191,488</u>	<u>1,271,494</u>
<b>Total funds</b>		<u><b>1,191,488</b></u>	<u><b>1,271,494</b></u>

We approve the accounts and confirm that we have made available all relevant records and information for their preparation and that the accounting records produced, together with the information and explanations supplied to Michelmores LLP, constitute a true and correct record of all the transactions of the charity for the year.

Approved by the trustees and signed on their behalf by:

.....  
John Hervey Oldham - Trustee

.....  
Date

## The Oldham Foundation

### Notes to the Accounts Year Ended 5 April 2023

#### 1. Accounting Policies

(a) Basis of accounts preparation

The accounts (financial statements) have been prepared in accordance with applicable UK Charity Law, the Charities SORP FRS 102 and applicable accounting standards.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

There are no material uncertainties over the charity's ability to continue with its activities.

(b) Income and endowments

Rental income is accounted for on an accruals basis and quoted investment income on a receivables basis. Other types of income are accounted for on either an accruals or receivables basis depending on the nature of the income.

(c) Resources expended

All expenditure is accounted for on an accruals basis and included in the statement of financial activities. Grants payable are recognised when there is a constructive obligation to make the grant payments. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(d) Investment properties

Investment properties are subject to a professional informal valuation once a year by a qualified professional with local knowledge. Gains and losses arising are taken to the revaluation reserve as part of capital funds.

(e) Quoted investments

Quoted investments are shown on the balance sheet at open market value at 5 April 2023. Gains and losses, both realised and unrealised, are taken to the revaluation reserve as part of capital funds.

(f) Public benefit, judgements and risks

The charity is a public benefit entity.

No significant judgements have been made in the preparation of these accounts and the accounts have been prepared on the assumption that there are no significant risks which could materially affect the charity.

The Oldham Foundation

Notes to the Accounts (Continued)  
Year Ended 5 April 2023

	Page	2023 £	2022 £
<b>2. Rental Income and Expenses</b>			
<b>(a) Summary</b>			
Rental and other income			
50% share in 1/1A Queen's Circus, Cheltenham		25,250	25,629
70% share in 12 Montpellier Arcade, Cheltenham		4,752	19,900
	5	<u>30,002</u>	<u>45,529</u>
Rental expenses			
John Ryde management fees		4,144	2,582
Other expenses		7,129	7,317
Dilapidations		-	11,860
	5	<u>11,273</u>	<u>21,759</u>
<b>Total net rental income</b>		<b><u>18,729</u></b>	<b><u>23,770</u></b>
<b>(b) Analysis by property</b>			
50% share in 1/1A Queen's Circus, Cheltenham			
Income			
Rental income		25,250	25,629
Less rental expenses:			
John Ryde management fees		(2,968)	(953)
Expenses/costs		(1,078)	(2,346)
Net rental income		<u>21,204</u>	<u>22,330</u>
70% share in 12 Montpellier Arcade, Cheltenham			
Rental income		4,752	19,900
Less rental expenses			
John Ryde management fees		(1,176)	(1,629)
Expenses/costs		(6,051)	(4,971)
Dilapidations		-	(11,860)
Net rental income		<u>(2,475)</u>	<u>1,440</u>
<b>Total net rental income</b>		<b><u>18,729</u></b>	<b><u>23,770</u></b>

The Oldham Foundation

Notes to the Accounts (Continued)  
Year Ended 5 April 2023

	Page	2023 £	2022 £
<b>3. Quoted Investment Income</b>			
Quilter Cheviot account			
UK interest		2,673	1,062
UK dividends		8,176	7,386
Overseas interest		950	1,064
Overseas dividends		1,374	1,643
ERI dividends		4	-
ERI interest		614	-
Accrued interest		428	-
		<hr/>	<hr/>
	5	<b><u>14,219</u></b>	<b><u>11,155</u></b>
<b>4. Grants Payable</b>			
Cheltenham Festivals		13,000	14,000
Classic FM		-	4,000
Global Charities		3,000	-
Gloucester History Trust		-	1,000
Radio Winchcombe		-	1,000
Winchcombe Museum		-	500
Leckhampton Court, Hospice		-	1,000
Rape Crisis		-	400
Grants payable subtotal	10	<hr/> <b>16,000</b>	<hr/> <b>21,900</b>

The Oldham Foundation

Notes to the Accounts (Continued)  
Year Ended 5 April 2023

	Page	2023 £	2022 £
<b>4. Grants Payable (Continued)</b>			
Grants payable subtotal from previous page	9	16,000	21,900
Grants to Oldham Pensioners		9,935	9,925
<b>Total grants payable</b>	5	<b><u>25,935</u></b>	<b><u>31,825</u></b>

The Oldham Foundation

Notes to the Accounts (Continued)  
Year Ended 5 April 2023

	Page	2023 £	2022 £
<b>5. Governance Costs</b>			
Michelmores fees		22,110	19,987
Independent examination fees		450	450
Accountancy fees		2,122	2,400
		<u>24,682</u>	<u>22,837</u>
	5	<u><b>24,682</b></u>	<u><b>22,837</b></u>

No trustee received any remuneration during the year (2022: Nil).

Honorarium expenses were paid to cover the costs of administering the grants to the Oldham Pensioners. The trustees were reimbursed for out-of-pocket expenses in relation to travel, subsistence and accommodation with regard to the fulfilment of their duties including visits to recipients of charitable grants.

There were no related party transactions during the year (2022: Nil).

**6. Investment Properties**

50% share in 1/1A Queen's Circus, Cheltenham			
Investment value brought forward		357,500	357,500
Gain on revaluation (note 1(d))	5	-	-
Fair value at 5 April		<u>357,500</u>	<u>357,500</u>
70% share in 12 Montpellier Arcade, Cheltenham			
Investment value brought forward		262,500	262,500
Loss on revaluation (note 1(d))	5	-	-
Fair value at 5 April		<u>262,500</u>	<u>262,500</u>
<b>Total fair value at 5 April</b>	6	<u><b>620,000</b></u>	<u><b>620,000</b></u>

During the 2018/19 financial year, the trustees determined that £39,900 dilapidations were required at 12 Montpellier Arcade. The actual costs required in 2021 were £37,603, of which a settlement for £20,660 during the years 2022 and 2023 was agreed with Mandarin Slate.

The Oldham Foundation

Notes to the Accounts (Continued)  
As at 5 April 2023

	Page	2023 £	2022 £
<b>7. Cash</b>			
<i>Accounts as follows:</i>			
Quilter Cheviot Income		28	78
Quilter Cheviot Capital		19,923	10,836
NatWest		18,210	1,545
Michelmores Client		2,673	17,353
Rental deposit		1,875	1,875
John Ryde - monies retained		-	16,933
		<hr/>	<hr/>
	6	<b><u>42,709</u></b>	<b><u>48,620</u></b>
<b>8. Debtors</b>			
Accrued investment income		2,903	2,427
Rent owed from tenants		9,813	3,500
Dilapidations owed from tenants		-	7,560
		<hr/>	<hr/>
	6	<b><u>12,716</u></b>	<b><u>13,487</u></b>
<b>9. Creditors: Amounts Falling Due Within One Year</b>			
Grants payable		-	14,000
Rental deposit held		1,875	1,875
Deferred rental income		5,477	6,029
John Ryde - monies retained		9,613	-
John Ryde management fees		39	39
Quilters fees		1,540	1,832
Michelmores fees		-	4,980
Independent examination fees		900	900
Funds owed to the Orlando Oldham Will Trust		470	470
		<hr/>	<hr/>
	6	<b><u>19,914</u></b>	<b><u>30,125</u></b>

**The Oldham Foundation**  
**Notes to the Accounts Continued**  
**Year Ended 5 April 2023**

**10. Schedule of Investments - Quilter Cheviot Account**

Description	At 6 April 2022		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2023	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £		Disposals £	Nominal Holding
Anglo American USD0.	-	-	29/07/2022	135	3,958			
			22/12/2022	19	621	(559)	154	4,020
Arc Time: Trust II	-	-	15/06/2022	6,250	5,937	(951)	6,250	4,986
Ashtead Group	50	2,346	11/11/2022	25	1,267	(262)	75	3,351
Associated British Foods	150	2,465	15/06/2022	(150)		(2,392)	-	-
Assura Plc ord GBP0.10	14,000	9,611				(2,751)	14,000	6,860
AstraZeneca	95	9,817	29/09/2022	20	1,991	1,525	115	13,333
Aveva Group	151	3,751	01/12/2022	(151)		(4,805)	-	
Baillie Gifford	10,760	15,311				(731)	10,760	14,580
Barclays Plc ord GBP0.25	1400	2058				10	1,400	2068
Blackrock Continental	11750	21002	10/05/2022	(3,000)		(5,086)	30	8,750
British American Tobacco	160	5,166				(678)	160	4,488

**The Oldham Foundation**  
**Notes to the Accounts Continued**  
**Year Ended 5 April 2023**

**10. Schedule of Investments - Quilter Cheviot Account**

Description	At 6 April 2022		Acquisitions / (Disposals)				Gains / (Losses) £	At 5 April 2023	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £	Disposals £		Nominal Holding	Market Value £
BMO Property Q Dis	1,150	13,836					(4,006)	1,150	9,830
BP	955	3,657	16/11/2022 19/01/2023	230 (400)	1,110	(1,892)	1,315	785	4,190
Chrysalis Inv	3,370	5,972					(4,075)	3,370	1,897
Compass Group	185	3,046					700	185	3,746
DarkTrace PLC	-	-	01/12/2022	715	2,542		(831)	715	1,711
Diageo	200	7,959	07/12/2022	(69)		(2,647)	(506)	131	4,806
Dodge & Cox	-	-	06/07/2022	455	12,735		(68)	455	12,667
Equity Trustees Fund	17800	19865	06/05/2022 11/05/2022	(4,350)	(15)	(4,776)	986	13,450	16,059
Experian	90	2,661					(248)	90	2,413
Fidante Partners	-	-	05/10/2022	117	11,535		(157)	117	11,378

**The Oldham Foundation**  
**Notes to the Accounts Continued**  
**Year Ended 5 April 2023**

**10. Schedule of Investments - Quilter Cheviot Account**

Description	At 6 April 2022		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2023		
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £		Disposals £	Nominal Holding	Market Value £
Fidelity Funds	10,500	14,354	11/10/2022	(10,500)		(13,356)	(998)	-	-
GlaxoSmithKline	230	3,919	18/07/2022 19/07/2022	(230)	(151) (680)		(3,088)	-	-
GSK PLC	-	-	19/07/2022	184	680		2,056	184	2,736
Haleon PLC	-	-	18/07/2022 28/07/2022	230 650	151 1,918		929	880	2,998
Halma	100	2,578					(423)	100	2,155
Harvbourvest Global	295	7,700					(1,682)	295	6,018
Henderson I Acc	11,700	12,566	29/07/2022 31/01/2023		44 48		352	11,700	13,010
Henderson UK Smaller	485	5,650	16/08/2022	(485)		(5,223)	(427)	-	-
HG Capital	1,645	7,106					(1,521)	1,645	5,585

**The Oldham Foundation**  
**Notes to the Accounts Continued**  
**Year Ended 5 April 2023**

**10. Schedule of Investments - Quilter Cheviot Account**

Description	At 6 April 2022		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2023		
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £		Disposals £	Nominal Holding	Market Value £
HSBC Holdings	480	2,533				127	480	2,660	
Intermediate Capital	130	2,347	19/10/2022	115	1,121	(503)	245	2,965	
Ishares S&P 500	1,960	67,865	01/07/2022	(520)		(16,183)	1,440	46,962	
IMI ord	-	-	13/01/2023	175	2,572	(6)	175	2,566	
JD Sports Fashion	1,325	2,039				174	1,325	2,213	
JP Morgan American	6,000	46,320	29/09/2022	(1,785)		(12,439)	4,215	29,463	
JP Morgan Emerging	1,800	19,674	29/09/2022	(400)		(4,124)	1,400	14,406	
Lancashire Hldgs	470	2,028	15/09/2022	(470)		(2,532)	-	-	
Legal & General	950	2,591				(360)	950	2,231	
Legal & General UT	-	-	01/06/2022 03/10/2022	17,900 (17,900)	12,072	(11,520)	(551)	-	-
Lloyds Banking Group	10,000	4,631	12/08/2022	(10,000)		(4,592)	-	-	

**The Oldham Foundation**  
**Notes to the Accounts Continued**  
**Year Ended 5 April 2023**

**10. Schedule of Investments - Quilter Cheviot Account**

Description	At 6 April 2022		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2023	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £		Disposals £	Nominal Holding
London Stock Exchange	36	3,010				(170)	36	2,840
M&G Optimal	25,670	24,846	29/09/2022 30/11/2022	8,080	6,884 (89)	(1,158)	33,750	30,483
Matthews Asian Ex-Japan	770	10,526				(1,255)	770	9,271
Melrose Industries	-	-	24/06/2022	1,660	2,554	166	1,660	2,720
ML Capital Asset	116	12,554				(120)	116	12,434
National Grid	340	4,117				(278)	340	3,839
NatWest Group	-	-	09/12/2022 10/01/2023	960 480	2,516 1,318	(57)	1,440	3,777
Ocado Group	125	1,539				(906)	125	633
Pimco Dynamic	900	12,357				(783)	900	11,574
Pimco Global	1,400	17,402	29/09/2022	(1,400)		(15,190)	(2,212)	-

**The Oldham Foundation**  
**Notes to the Accounts Continued**  
**Year Ended 5 April 2023**

**10. Schedule of Investments - Quilter Cheviot Account**

Description	At 6 April 2022		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2023	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £		Disposals £	Nominal Holding
Polar Capital	900	12,573	30/06/2022		4	(1,030)	900	11,547
Prudential	275	3,117				(84)	275	3,033
Relx	125	3,056				225	125	3,281
Renishaw	62	2,376				(87)	62	2,289
Rio Tinto	140	8,568				(1,172)	140	7,396
Shell Plc B ord	400	8,484	29/09/2022	110	2,471	1,096	510	12,051
Schroder Investment	205	37,097	29/09/2022	(60)		(10,731)	145	24,887
Segro	225	3,097				(1,395)	225	1,702
Smith(DS)	700	2,237				(84)	700	2,153
Smiths Group	190	2,639	16/05/2022	(135)		(2,040)		
			17/05/2022	(55)		(831)	232	-

**The Oldham Foundation**  
**Notes to the Accounts Continued**  
**Year Ended 5 April 2023**

**10. Schedule of Investments - Quilter Cheviot Account**

Description	At 6 April 2022		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2023	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £		Disposals £	Nominal Holding
Standard Chartered	-	-	12/08/2022	445	2,701	36	445	2,737
Taylor Wimpey	2,650	3,548				(542)	2,650	3,006
Templeton Emerging	8,600	13,330				(585)	8,600	12,745
Travis Perkins	182	2300	16/06/2022	(182)		(1,828)	-	-
Unilever	100	3,537	29/09/2022	25	1,024	800	125	5,361
UK Gilts 0.125% 31/01/24	-	-	12/10/2022 12/10/2022	14,900	14,189 (4)	276	14,900	14,461
UK Gilts 4.75% 7/12/30	11,500	14,464				(1,847)	11,500	12,617
UK 5% Snr Bds 07/03/25	-	-	29/09/2022 29/09/2022	14,000	14,281 (44)	111	14,000	14,347
Unite Group	255	2,971	10/01/2023	(255)		(2,387)	-	-
Vanguard	170	17,884	17/11/2022 16/01/2023	100	9,186 (32)	(2,176)	270	24,862

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2023

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2022		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2023	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £		Disposals £	Nominal Holding
VH Gbl Sustainable	10,561	12,356				(1,879)	10,561	10,477
Veritas Funds Asian	11	9,869				(1,011)	11	8,858
Vulcan Global Equity III	252	31,575	21/06/2022	(252)	(23,231)	(8,344)	-	-
Whitbread ord	90	2,583				54	90	2,637
3i Group	220	3,076				586	220	3,662
<b>Grand totals</b>		<b>619,512</b>				<b>(52,145)</b>		<b>535,977</b>
		<b>page 6</b>				<b>page 5</b>		<b>page 6</b>

**THE OLDHAM FOUNDATION**

England & Wales - Charity number 269263

---

# Accounts

---

**Charity Number 269263**

**THE OLDHAM FOUNDATION**

**ACCOUNTS  
Year Ended  
5 April 2022**

**Ref:  
98940-1**

## The Oldham Foundation

### Contents

Year Ended 5 April 2022

	<b>Page</b>
Reference and Administrative Information	1
Trustees' Annual Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts:	
1. Accounting Policies	7
2. Rental Income and Expenses	8
3. Quoted Investment Income	9
4. Grants Payable	9 - 10
5. Governance Costs	11
6. Investment Properties	11
7. Cash	12
8. Debtors	12
9. Creditors: Amounts Falling Due Within One Year	12
10. Schedule of Investments - Quilter Cheviot Account	13 - 20

**The Oldham Foundation**

**Reference and Administrative Information  
Year Ended 5 April 2022**

**Trustees**

Mr John Hervey Oldham  
Mr Stephen Trevor Roberts  
Mr John Wetherherd Sharpe  
Mr Michael Howard Davies  
Mr Edward Oldham  
Mr Thomas Frederick Roles

**Principal Office**

c/o Michelmores LLP, Broad Quay House, Broad Quay, Bristol BS1 4DJ

**Solicitors**

Michelmores LLP, Broad Quay House, Broad Quay, Bristol BS1 4DJ

**Independent Examiner**

Mark Robinson, Trullwell, Box, Near Stroud, Gloucestershire GL6 9HD

**Bankers**

NatWest, Hyde Branch, Market Place, Hyde, Cheshire SK14 2LX

**Investment Managers**

Quilter Cheviot, 3 Temple Quay, Temple Way, Bristol BS1 6DZ

**Property Managers**

John Ryde, 14 Royal Crescent, Cheltenham, Gloucestershire GL50 3DA

## **The Oldham Foundation**

### **Trustees' Annual Report Year Ended 5 April 2022**

The trustees present their annual report and the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, UK GAAP and FRS 102.

#### **General Information**

The Oldham Foundation is a registered charity, number 269263. It was set up by Orlando Oldham (who died in 1997) and was constituted by a declaration of trust dated 16 December 1974.

The charity is administered by the trustees through their Solicitors, Michelmores LLP.

New trustees are appointed by the existing trustees, with a minimum of two trustees serving at any one time.

The charity owns quoted investments which are managed by Quilter Cheviot. It also owns shares in investment properties which are managed by John Ryde Commercial Property Consultants.

The objects of the charity are wide and the trustees may pay, or apply, both capital and income for such charitable purposes as they, in their absolute discretion, think fit. The charity does, however, give particular consideration to the support of former employees of Oldham International Limited and its subsidiary companies, as well as staff of the Oldham family.

The trustees' policy has been to make a fixed annual distribution to the Oldham Pensioners and to donate the balance of funds available to lesser known or smaller charities, which might not otherwise receive funding, and to charitable causes which are of particular interest to the trustees. See note 4 for details of all grants made payable during the year.

#### **Review of Financial Position at the Year End**

Total income and endowments for the year were £56,684 (2021: £35,580) and total expenditure amounted to £86,830 (2021: £70,126). Net expenditure for the year was therefore £30,146 (2021: £34,546). The net gain on quoted investments amounted to £32,407 (2021: net gain of £139,252).

Overall, the total funds of the charity increased by £2,268 (2021: increased by £104,707).

The trustees have regard to and comply with the Charity Commission public benefit guidance by making grants to organisations which benefit the public. Note 4 provides a complete breakdown of grants made during the year.

During the year, the trustees made gifts to the Oldham Pensioners totalling £9,925 (2021: £11,103) and total grants to other organisations of £21,900 (2021: £31,000). The trustees also made visits to several of those organisations during the year.

**The Oldham Foundation**

**Trustees' Annual Report (Continued)**  
**Year Ended 5 April 2022**

**Reserves Policy**

The trustees' policy is to meet charitable expenditure from incoming resources. If a deficit arises, this will be cleared by way of a transfer from capital funds.

**Trustees' Responsibilities in Relation to the Financial Statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

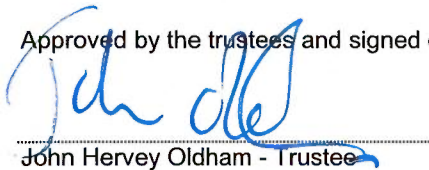
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity, for that period. In preparing the financial statements, the trustees are required to:

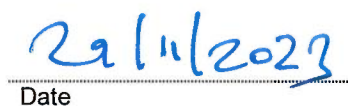
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

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

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by:

  
.....  
John Hervey Oldham - Trustee

  
.....  
Date

**The Oldham Foundation**

**Independent Examiner's Report  
Year Ended 5 April 2022**

I report on the accounts of The Oldham Foundation, charity number 269263, for the year ended 5 April 2022.

**Respective Responsibilities of the Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that these accounts do not require an audit under section 144 of the Charities Act 2011.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- to state whether particular matters have come to my attention

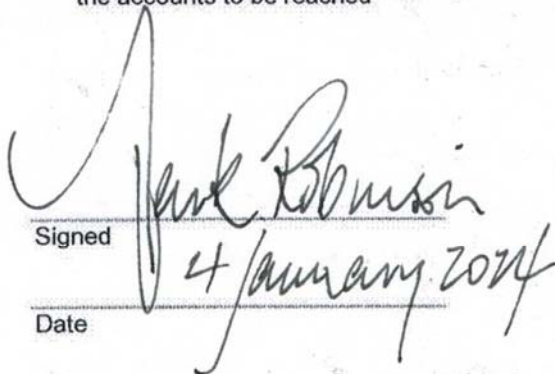
**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes a consideration of unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

  
Signed \_\_\_\_\_  
Date 4 January 2024

Mark Robinson  
ICAEW Chartered Accountant  
Trullwell  
Box  
Near Stroud  
Gloucestershire  
GL6 9HD

The Oldham Foundation

Statement of Financial Activities  
Year Ended 5 April 2022

	Note	2022 £	2021 £
<b>UNRESTRICTED FUNDS</b>			
<b>Income fund</b>			
Income and endowments from:			
Rental income	2	45,529	22,945
Quoted investment income	3	11,155	12,635
		<u>56,684</u>	<u>35,580</u>
Expenditure on:			
Quoted investment management costs		7,152	6,307
Rental expenses	2	21,759	4,779
Grants payable	4	31,825	42,103
Trustees' and honorarium expenses	5	3,237	1,524
Bank charges		20	-
Governance costs	5	22,837	15,413
		<u>86,830</u>	<u>70,126</u>
Net expenditure		(30,146)	(34,546)
Transfer from capital funds		30,146	34,546
Income fund balance brought forward		-	-
<b>Income fund balance carried forward</b>		<u>-</u>	<u>-</u>
<b>Capital funds</b>			
Main fund			
Balance brought forward		472,457	507,002
Liquidation receipts		7	1
Transfer to income fund		(30,146)	(34,546)
Balance carried forward		<u>442,318</u>	<u>472,457</u>
Revaluation reserve			
Balance brought forward		796,769	657,517
Net (loss) / gain on quoted investments	10	32,407	139,252
Balance carried forward		<u>829,176</u>	<u>796,769</u>
<b>Total capital funds balance carried forward</b>		<u>1,271,494</u>	<u>1,269,226</u>
<b>Total unrestricted funds balance brought forward</b>		<b>1,269,226</b>	<b>1,164,519</b>
<b>Net movement in unrestricted funds</b>		<b>2,268</b>	<b>104,707</b>
<b>Total unrestricted funds balance carried forward</b>		<u>1,271,494</u>	<u>1,269,226</u>

**The Oldham Foundation**

**Balance Sheet  
As at 5 April 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment properties	6	620,000	620,000
Investments - Quilter Cheviot account	10	619,512	617,915
		<u>1,239,512</u>	<u>1,237,915</u>
<b>Current assets</b>			
Cash	7	48,620	36,186
Debtors	8	13,487	24,299
		<u>62,107</u>	<u>60,485</u>
Total assets		1,301,619	1,298,400
Creditors: amounts falling due within one year	9	(30,125)	(29,174)
		<u>1,271,494</u>	<u>1,269,226</u>
<b>Net assets</b>			
<b>Representing:</b>			
Income fund		-	-
Capital funds:			
Main fund		442,318	472,457
Revaluation reserve		829,176	796,769
		<u>1,271,494</u>	<u>1,269,226</u>
<b>Total funds</b>		<u>1,271,494</u>	<u>1,269,226</u>

We approve the accounts and confirm that we have made available all relevant records and information for their preparation and that the accounting records produced, together with the information and explanations supplied to Michelmores LLP, constitute a true and correct record of all the transactions of the charity for the year.

Approved by the trustees and signed on their behalf by:

.....  
John Hervey Oldham - Trustee

.....  
Date

## The Oldham Foundation

### Notes to the Accounts Year Ended 5 April 2022

#### 1. Accounting Policies

##### (a) Basis of accounts preparation

The accounts (financial statements) have been prepared in accordance with applicable UK Charity Law, the Charities SORP FRS 102 and applicable accounting standards.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

There are no material uncertainties over the charity's ability to continue with its activities.

##### (b) Income and endowments

Rental income is accounted for on an accruals basis and quoted investment income on a receivables basis. Other types of income are accounted for on either an accruals or receivables basis depending on the nature of the income.

##### (c) Resources expended

All expenditure is accounted for on an accruals basis and included in the statement of financial activities. Grants payable are recognised when there is a constructive obligation to make the grant payments. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### (d) Investment properties

Investment properties are subject to a professional informal valuation once a year by a qualified professional with local knowledge. Gains and losses arising are taken to the revaluation reserve as part of capital funds.

##### (e) Quoted investments

Quoted investments are shown on the balance sheet at open market value at 5 April 2022. Gains and losses, both realised and unrealised, are taken to the revaluation reserve as part of capital funds.

##### (f) Public benefit, judgements and risks

The charity is a public benefit entity.

No significant judgements have been made in the preparation of these accounts and the accounts have been prepared on the assumption that there are no significant risks which could materially affect the charity.

The Oldham Foundation

Notes to the Accounts (Continued)  
Year Ended 5 April 2022

	Page	2022 £	2021 £
<b>2. Rental Income and Expenses</b>			
<b>(a) Summary</b>			
Rental and other income			
50% share in 1/1A Queen's Circus, Cheltenham		25,629	15,847
70% share in 12 Montpellier Arcade, Cheltenham		19,900	7,098
	5	<u>45,529</u>	<u>22,945</u>
Rental expenses			
John Ryde management fees		2,582	488
Other expenses		7,317	4,291
Dilapidations		11,860	-
	5	<u>21,759</u>	<u>4,779</u>
<b>Total net rental income</b>		<u><b>23,770</b></u>	<u><b>18,166</b></u>
<b>(b) Analysis by property</b>			
50% share in 1/1A Queen's Circus, Cheltenham			
Income			
Rental income		25,629	15,847
Less rental expenses:			
John Ryde management fees		(953)	(408)
Repairs		(2,346)	(375)
Net rental income		<u>22,330</u>	<u>15,064</u>
70% share in 12 Montpellier Arcade, Cheltenham			
Rental income		19,900	7,098
Less rental expenses			
John Ryde management fees		(1,629)	(80)
Expenses/costs		(4,971)	(3,916)
Dilapidations		(11,860)	-
Net rental income		<u>1,440</u>	<u>3,102</u>
<b>Total net rental income</b>		<u><b>23,770</b></u>	<u><b>18,166</b></u>



**The Oldham Foundation**

**Notes to the Accounts (Continued)  
Year Ended 5 April 2022**

	Page	2022 £	2021 £
<b>3. Quoted Investment Income</b>			
Quilter Cheviot account			
UK interest		1,062	2,087
UK dividends		7,386	7,279
Overseas interest		1,064	881
Overseas dividends		1,643	2,388
		<hr/>	<hr/>
	5	<b><u>11,155</u></b>	<b><u>12,635</u></b>
<b>4. Grants Payable</b>			
Cheltenham Festivals		14,000	14,000
Classic FM		4,000	6,000
Creative Youth Network		-	1,000
Gloucester History Trust		1,000	1,000
Music Venue Trust		-	3,000
Radio Winchcombe		1,000	6,000
Winchcombe Museum		500	-
Leckhampton Court, Hospice		1,000	-
Rape Crisis		400	-
		<hr/>	<hr/>
Grants payable subtotal	10	<b><u>21,900</u></b>	<b><u>31,000</u></b>

The Oldham Foundation

Notes to the Accounts (Continued)  
Year Ended 5 April 2022

	Page	2022 £	2021 £
<b>4. Grants Payable (Continued)</b>			
Grants payable subtotal from previous page	9	21,900	31,000
Grants to Oldham Pensioners		9,925	11,103
<b>Total grants payable</b>	<b>5</b>	<b><u>31,825</u></b>	<b><u>42,103</u></b>

The Oldham Foundation

Notes to the Accounts (Continued)  
Year Ended 5 April 2022

	Page	2022 £	2021 £
<b>5. Governance Costs</b>			
Michelmores fees		19,987	14,963
Independent examination fees		450	450
Accountancy fees		2,400	-
	5	<u>22,837</u>	<u>15,413</u>

No trustee received any remuneration during the year (2021: Nil).

Honorarium expenses were paid to cover the costs of administering the grants to the Oldham Pensioners. The trustees were reimbursed for out-of-pocket expenses in relation to travel, subsistence and accommodation with regard to the fulfilment of their duties including visits to recipients of charitable grants.

There were no related party transactions during the year (2021: Nil).

**6. Investment Properties**

50% share in 1/1A Queen's Circus, Cheltenham			
Investment value brought forward		357,500	357,500
Gain on revaluation (note 1(d))	5	-	-
Fair value at 5 April		<u>357,500</u>	<u>357,500</u>
70% share in 12 Montpellier Arcade, Cheltenham			
Investment value brought forward		262,500	262,500
Loss on revaluation (note 1(d))	5	-	-
Fair value at 5 April		<u>262,500</u>	<u>262,500</u>
<b>Total fair value at 5 April</b>	<b>6</b>	<b><u>620,000</u></b>	<b><u>620,000</u></b>

During the 2018/19 financial year, the trustees determined that £39,900 dilapidations were required at 12 Montpellier Arcade. The actual costs required in 2021 were £37,603, of which a settlement for £20,660 during the years 2022 and 2023 was agreed with Mandarin Slate.

The Oldham Foundation

Notes to the Accounts (Continued)  
As at 5 April 2022

	Page	2022 £	2021 £
<b>7. Cash</b>			
<i>Accounts as follows:</i>			
Quilter Cheviot Income		78	43
Quilter Cheviot Capital		10,836	16,883
NatWest		1,545	1,470
Michelmores Client		17,353	3,878
Rental deposit		1,875	1,875
John Ryde - monies retained		16,933	12,037
	6	<u>48,620</u>	<u>36,186</u>
<b>8. Debtors</b>			
Accrued investment income		2,427	1,671
Rent owed from tenants		3,500	19,698
Reimbursement due for tenant costs borne		-	1,644
Prepaid expenses		-	548
Owed from Quilter Cheviot - Payment after Y/E		-	738
Dilapidations owed from tenants		7,560	-
	6	<u>13,487</u>	<u>24,299</u>
<b>9. Creditors: Amounts Falling Due Within One Year</b>			
Grants payable (see below)		14,000	14,000
Rental deposit held		1,875	1,875
Deferred rental income		6,029	6,695
John Ryde management fees		39	1,135
Quilters fees		1,832	1,698
Michelmores fees		4,980	2,251
Independent examination fees		900	1,050
Funds owed to the Orlando Oldham Will Trust		470	470
	6	<u>30,125</u>	<u>29,174</u>

At 5 April 2022, the charity had a commitment to make grants of £14,000 (2021: £14,000) to Cheltenham Festivals.



The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2022

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2021		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2022		
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £		Disposals £	Nominal Holding	Market Value £
Ashtead Group	75	3,355	05/08/2021 07/10/2021	(16) (9)		(852.16) (503.64)	347	50	2,346
Associated British Foods	150	3,677					(1,212)	150	2,465
Assura Plc ord GBP0.10	-	-	09/12/2021 10/12/2021	8,059 5,941	5,622 4,151		(162)	14,000	9,611
AstraZeneca	140	10,041	07/10/2021	(45)		(3,953)	3,729	95	9,817
Aveva Group	151	5,291					(1,540)	151	3,751
Baillie Gifford	13,650	21,021	08/10/2021	(2,890)		(4,349)	(1,361)	10,760	15,311
Barclays Plc ord GBP0.2!	0	0	07/10/2021	1,400	2,704		(646)	1,400	2058
Blackrock Continental	12,500	21,813	30/04/2021 03/09/2021 08/10/2021 31/01/2022	- (2,000) 1,250 -	(6) 2,246 (5)	(3,818)	771	11,750	21,002
British American Tobacc	-	-	07/10/2021	160	4,063		1,103	160	5,166



The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2022

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2021		Acquisitions / (Disposals)				Gains / (Losses) £	At 5 April 2022	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £	Disposals £		Nominal Holding	Market Value £
BHP Group Plc ord USD	-	-	07/10/2021	290	5,473				
			10/01/2022	(290)		(6,577)	1,105	-	-
BMO Property	1,350	13,047	01/07/2021	(1,350)		(13,754)	707	-	-
BMO Property Q Dis	-	-	01/07/2021	1,259	13,754				
			08/10/2021	(109)		(1,222)	1,304	1,150	13,836
BP	1,900	5,506	07/10/2021	(675)		(2,326)			
			28/01/2022	(270)		(1,039)	1,515	955	3,657
Chrysalis Inv	-	-	27/01/2022	3,370	6,290		(318)	3,370	5,972
Compass Group	235	3,513	07/10/2021	(50)		(747)	280	185	3,046
CRH Ord EUR	110	3,680	07/10/2021	(30)		(1,043)			
			07/12/2021	(80)		(3,104)	468	-	-
Diageo	200	6,014					1,945	200	7,959
Equity Trustees Fund	20,175	22,051	30/04/2021	-	(73)				



The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2022

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2021		Acquisitions / (Disposals)				Gains / (Losses) £	At 5 April 2022	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £	Disposals £		Nominal Holding	Market Value £
			03/09/2021	(3,675)		(4,495)			
			08/10/2021	1,300	1,541		842	17,800	19,865
Experian	115	2,928	07/10/2021	(25)		(770)	503	90	2,661
Fidelity Funds	-	-	08/10/2021	10,500	14,301		53	10,500	14,354
GlaxoSmithKline	450	5,749	07/10/2021	(150)		(2,087)			
			28/01/2022	(70)		(1,165)	1,421	230	3,919
Halma	140	3,413	07/10/2021	(40)		(1,100)	265	100	2,578
Harbourvest Global	-	-	30/07/2021	295	6,642		1,058	295	7,700
Henderson I Acc	12,183	13,048	08/10/2021	(483)		(526)	44	11,700	12,566
Henderson UK Smaller	700	8,421	31/08/2021		44				
			08/10/2021	(215)		(2,840)	25	485	5,650
HG Capital	-	-	29/07/2021	1,645	6,625		481	1,645	7,106
HSBC Holdings	1,400	5,925	07/10/2021	(750)		(3,139)			



The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2022

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2021		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2022		
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £		Disposals £	Nominal Holding	Market Value £
			28/01/2022	(170)		(899)	646	480	2,533
Intermediate Capital	240	4,552	07/10/2021	(110)		(2,300)	95	130	2,347
Invesco Physical Markets	95	11,493	07/04/2021	(95)		(11,566)	73	-	-
Ishares S&P 500	1,700	49,026	07/10/2021	260	8,381		10,458	1,960	67,865
Jackson Financial	-	-	13/09/2021	9	183			-	-
			15/09/2021	(9)		(167)	(17)	-	-
JD Sports Fashion	485	4,123	07/10/2021	(220)		(2,289)		-	-
			30/11/2021	(265)		(1,712)	(122)	-	-
JD Sports Fashion	-	-	00/01/1900	1,325	1,712		327	1,325	2,039
JP Morgan American	6,000	36,420					9,900	6,000	46,320
JP Morgan Emerging	2,900	38,280	30/04/2021		110				
			08/10/2021	(1,100)		(14,080)	(4,636)	1,800	19,674
Lancashire Hldgs	-	-	09/04/2021	470	3,084		(1,056)	470	2,028

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2022

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2021		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2022	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £		Disposals £	Nominal Holding
Legal & General	1,350	3,827	07/10/2021	(400)		(1,136)	950	2,591
Lloyds Banking Group	10,000	4,277					354	4,631
London Stock Exchange	47	3,400	07/10/2021	(11)		(824)	36	3,010
M&G Optimal	25,670	26,403				(1,557)	25,670	24,846
M&G Plc	1,675	3,507	07/10/2021 11/02/2022	(310) (1,365)		(620) (2,941)	54	-
Matthews Asian Ex-Japan	1,155	16,840	04/08/2021 08/10/2021	(275) (110)		(4,131) (1,603)	770	10,526
ML Capital Asset	134	14,196	11/10/2021	(17)		(1,904)	116	12,554
National Grid	340	2,936					1,181	4,117
Ocado Group	125	2,615					(1,076)	1,539



The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2022

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2021		Acquisitions / (Disposals)				Gains / (Losses) £	At 5 April 2022	
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £	Disposals £		Nominal Holding	Market Value £
Persimmon	140	4,234	07/10/2021 14/10/2021	20 (160)	506	(4,259)	(481)	-	-
Pimco Dynamic	1,100	15,653	03/08/2021	(200)		(2,930)	(366)	900	12,357
Pimco Global	1,400	19,236					(1,834)	1,400	17,402
Polar Capital	1,010	13,191	08/10/2021	(110)		(1,560)	942	900	12,573
Prudential	375	5,818	07/10/2021	(100)		(1,506)	(1,195)	-	3,117
Reckitt Benckiser Group	39	2,534	07/04/2021	(39)		(2,533)	(1)	-	-
Relx	260	4,771	07/10/2021	(135)		(2,916)	1,201	125	3,056
Renishaw	-	-	19/08/2021	62	3,222		(846)	62	2,376
Rio Tinto	-	-	07/10/2021	140	6,942		1,626	140	8,568
Shell Plc B ord	445	5,943	07/10/2021	(45)		(758)	3,299	400	8,484
Schroder Investment	205	30,818					6,279	205	37,097

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2022

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2021		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2022		
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £		Disposals £	Nominal Holding	Market Value £
Segro	310	2,941	07/10/2021	(85)		(1,023)	1,179	225	3,097
Smith(DS)	1,336	5,526	07/10/2021	(636)		(2,482)	(807)	190	2,237
Smiths Group	215	3,368	07/10/2021	(25)		(364)	(365)	700	2,639
Sparx Fund	36	4,466	08/10/2021	(36)		(4,721)	255	190	2,639
Taylor Wimpey	-	-	14/10/2021	2,650	4,105		(557)	-	-
Templeton Emerging	-	-	07/10/2021	8,600	15,301		(1,971)	2,650	3,548
Tesco GBP0.0633	1,792	4,085	09/04/2021	(1,792)		(4,178)	93	8,600	13,330
Travis Perkins	0	0	19/08/2021	182	3,189		(889)	-	-
Unilever	100	4,022					(485)	182	2,300
UK Gilts 4.75% 7/12/30	11,500	15,726					(1,262)	100	3,537
Unite Group	345	3,693	07/10/2021	(90)		(977)	255	11,500	14,464

The Oldham Foundation  
Notes to the Accounts Continued  
Year Ended 5 April 2022

10. Schedule of Investments - Quilter Cheviot Account

Description	At 6 April 2021		Acquisitions / (Disposals)			Gains / (Losses) £	At 5 April 2022		
	Nominal Holding	Market Value £	Date	Nominal Holding	Acquisitions / Retained Income £		Disposals £	Nominal Holding	Market Value £
Vanguard	235	26,622	08/10/2021	(65)		(7,215)	(1,523)	170	17,884
VH Gbl Sustainable	10,561	10,519					1,837	10,561	12,356
Veritas Funds Asian	16	16,894	04/08/2021	(4)		(3,911)			
			08/10/2021	(2)		(2,238)	(875)	11	9,869
Vodafone Group	2,350	3,141	10/05/2021	(2,350)		(3,347)	206	-	-
Vulcan Global Equity III	252	30,277					1,298	252	31,575
Whitbread ord	-	-	09/04/2021	90	3,151		(568)	90	2,583
3i Group	345	4,049	07/10/2021	(125)		(1,567)	594	220	3,076
<b>Grand totals</b>		<b>617,915</b>					<b>32,407</b>		<b>619,512</b>
		<u>page 6</u>					<u>page 5</u>		<u>page 6</u>



**THE OLDHAM FOUNDATION**

England & Wales - Charity number 269263

---

# Accounts

---

**Charity Number 269263**

**THE OLDHAM FOUNDATION**

**ACCOUNTS  
Year Ended  
5 April 2021**

**Ref:  
98940-1**

# The Oldham Foundation

## Contents

Year Ended 5 April 2021

	<b>Page</b>
Reference and Administrative Information	1
Trustees' Annual Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts:	
1. Accounting Policies	7
2. Rental Income and Expenses	8
3. Quoted Investment Income	9
4. Grants Payable	9 - 10
5. Governance Costs	11
6. Investment Properties	11
7. Cash	12
8. Debtors	12
9. Creditors: Amounts Falling Due Within One Year	12
10. Schedule of Investments - Quilter Cheviot Account	13 - 19

## **The Oldham Foundation**

### **Reference and Administrative Information Year Ended 5 April 2021**

#### **Trustees**

Mr John Hervey Oldham  
Mr Stephen Trevor Roberts  
Mr John Wetherherd Sharpe  
Mr Michael Howard Davies  
Mr Edward Oldham  
Mr Thomas Frederick Roles

#### **Principal Office**

c/o Michelmores LLP, Broad Quay House, Broad Quay, Bristol BS1 4DJ

#### **Solicitors**

Michelmores LLP, Broad Quay House, Broad Quay, Bristol BS1 4DJ

#### **Independent Examiner**

Mark Robinson, Trullwell, Box, Near Stroud, Gloucestershire GL6 9HD

#### **Bankers**

NatWest, Hyde Branch, Market Place, Hyde, Cheshire SK14 2LX

#### **Investment Managers**

Quilter Cheviot, 3 Temple Quay, Temple Way, Bristol BS1 6DZ

#### **Property Managers**

John Ryde, 14 Royal Crescent, Cheltenham, Gloucestershire GL50 3DA

## **The Oldham Foundation**

### **Trustees' Annual Report Year Ended 5 April 2021**

The trustees present their annual report and the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, UK GAAP and FRS 102.

#### **General Information**

The Oldham Foundation is a registered charity, number 269263. It was set up by Orlando Oldham (who died in 1997) and was constituted by a declaration of trust dated 16 December 1974.

The charity is administered by the trustees through their Solicitors, Michelmores LLP.

New trustees are appointed by the existing trustees, with a minimum of two trustees serving at any one time.

The charity owns quoted investments which are managed by Quilter Cheviot. It also owns shares in investment properties which are managed by John Ryde Commercial Property Consultants.

The objects of the charity are wide and the trustees may pay, or apply, both capital and income for such charitable purposes as they, in their absolute discretion, think fit. The charity does, however, give particular consideration to the support of former employees of Oldham International Limited and its subsidiary companies, as well as staff of the Oldham family.

The trustees' policy has been to make a fixed annual distribution to the Oldham Pensioners and to donate the balance of funds available to lesser known or smaller charities, which might not otherwise receive funding, and to charitable causes which are of particular interest to the trustees. See note 4 for details of all grants made payable during the year.

#### **Review of Financial Position at the Year End**

Total income and endowments for the year were £35,580 (2020: £55,913) and total expenditure amounted to £70,126 (2020: £93,735). Net expenditure for the year was therefore £34,546 (2020: £37,822). The net gain on quoted investments amounted to £139,252 (2020: net loss of £76,029).

Overall, the total funds of the charity increased by £104,707 (2020: decreased £127,851).

The trustees have regard to and comply with the Charity Commission public benefit guidance by making grants to organisations which benefit the public. Note 4 provides a complete breakdown of grants made during the year.

During the year, the trustees made gifts to the Oldham Pensioners totalling £11,103 (2020: £11,988) and total grants to other organisations of £31,000 (2020: £44,350). The trustees also made visits to several of those organisations during the year.

## The Oldham Foundation

### Trustees' Annual Report (Continued) Year Ended 5 April 2021

#### Reserves Policy

The trustees' policy is to meet charitable expenditure from incoming resources. If a deficit arises, this will be cleared by way of a transfer from capital funds.

#### Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP (FRS 102)
- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

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

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by:



John Hervey Oldham - Trustee



Date

**The Oldham Foundation**

**Independent Examiner's Report  
Year Ended 5 April 2021**

I report on the accounts of The Oldham Foundation, charity number 269263, for the year ended 5 April 2021.

**Respective Responsibilities of the Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that these accounts do not require an audit under section 144 of the Charities Act 2011.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- to state whether particular matters have come to my attention

**Scope of Independent Examiner's Statement**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes a consideration of unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed

Date

Mark Robinson  
ICAEW Chartered Accountant  
Trullwell  
Box  
Near Stroud  
Gloucestershire  
GL6 9HD

# The Oldham Foundation

## Statement of Financial Activities Year Ended 5 April 2021

	Note	2021 £	2020 £
<b>UNRESTRICTED FUNDS</b>			
<b>Income fund</b>			
Income and endowments from:			
Rental income	2	22,945	41,167
Quoted investment income	3	12,635	14,746
		<u>35,580</u>	<u>55,913</u>
Expenditure on:			
Quoted investment management costs		6,307	8,340
Rental expenses	2	4,779	2,523
Grants payable	4	42,103	56,338
Trustees' and honorarium expenses	5	1,524	4,635
Bank charges		-	20
Governance costs	5	15,413	21,879
		<u>70,126</u>	<u>93,735</u>
Net expenditure		(34,546)	(37,822)
Transfer from capital funds		34,546	37,822
Income fund balance brought forward		-	-
<b>Income fund balance carried forward</b>		<u>-</u>	<u>-</u>
<b>Capital funds</b>			
Main fund			
Balance brought forward		507,002	544,824
Liquidation receipts		1	-
Transfer to income fund		(34,546)	(37,822)
Balance carried forward		<u>472,457</u>	<u>507,002</u>
Revaluation reserve			
Balance brought forward		657,517	747,546
Net loss on investment properties	6	-	(14,000)
Net (loss) / gain on quoted investments	10	139,252	(76,029)
Balance carried forward		<u>796,769</u>	<u>657,517</u>
<b>Total capital funds balance carried forward</b>		<u>1,269,226</u>	<u>1,164,519</u>
<b>Total unrestricted funds balance brought forward</b>		<b>1,164,519</b>	<b>1,292,370</b>
<b>Net movement in unrestricted funds</b>		<b>104,707</b>	<b>(127,851)</b>
<b>Total unrestricted funds balance carried forward</b>		<u><b>1,269,226</b></u>	<u><b>1,164,519</b></u>

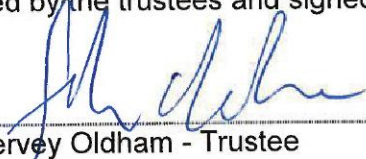
# The Oldham Foundation

## Balance Sheet As at 5 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment properties	6	620,000	620,000
Investments - Quilter Cheviot account	10	617,915	531,815
		<u>1,237,915</u>	<u>1,151,815</u>
<b>Current assets</b>			
Cash	7	36,186	23,877
Debtors	8	24,299	22,049
		<u>60,485</u>	<u>45,926</u>
Total assets		1,298,400	1,197,741
Creditors: amounts falling due within one year	9	(29,174)	(33,222)
		<u>1,269,226</u>	<u>1,164,519</u>
<b>Net assets</b>			
<b>Representing:</b>			
Income fund		-	-
Capital funds:			
Main fund		472,457	507,002
Revaluation reserve		796,769	657,517
		<u>1,269,226</u>	<u>1,164,519</u>
<b>Total funds</b>		<u>1,269,226</u>	<u>1,164,519</u>

We approve the accounts and confirm that we have made available all relevant records and information for their preparation and that the accounting records produced, together with the information and explanations supplied to Michelmores LLP, constitute a true and correct record of all the transactions of the charity for the year.

Approved by the trustees and signed on their behalf by:

  
John Hervey Oldham - Trustee

  
Date

## **The Oldham Foundation**

### **Notes to the Accounts Year Ended 5 April 2021**

#### **1. Accounting Policies**

##### **(a) Basis of accounts preparation**

The accounts (financial statements) have been prepared in accordance with applicable UK Charity Law, the Charities SORP FRS 102 and applicable accounting standards.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

There are no material uncertainties over the charity's ability to continue with its activities.

##### **(b) Income and endowments**

Rental income is accounted for on an accruals basis and quoted investment income on a receivables basis. Other types of income are accounted for on either an accruals or receivables basis depending on the nature of the income.

##### **(c) Resources expended**

All expenditure is accounted for on an accruals basis and included in the statement of financial activities. Grants payable are recognised when there is a constructive obligation to make the grant payments. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### **(d) Investment properties**

Investment properties are subject to a professional informal valuation once a year by a qualified professional with local knowledge. Gains and losses arising are taken to the revaluation reserve as part of capital funds.

##### **(e) Quoted investments**

Quoted investments are shown on the balance sheet at open market value at 5 April 2021. Gains and losses, both realised and unrealised, are taken to the revaluation reserve as part of capital funds.

##### **(f) Public benefit, judgements and risks**

The charity is a public benefit entity.

No significant judgements have been made in the preparation of these accounts and the accounts have been prepared on the assumption that there are no significant risks which could materially affect the charity.

The Oldham Foundation

Notes to the Accounts (Continued)  
Year Ended 5 April 2021

	Page	2021 £	2020 £
<b>2. Rental Income and Expenses</b>			
<b>(a) Summary</b>			
Rental and other income			
50% share in 1/1A Queen's Circus, Cheltenham		15,847	24,367
70% share in 12 Montpellier Arcade, Cheltenham		7,098	16,800
	5	<u>22,945</u>	<u>41,167</u>
Rental expenses			
John Ryde management fees		488	2,523
Other expenses		4,291	-
	5	<u>4,779</u>	<u>2,523</u>
<b>Total net rental income</b>		<u><b>18,166</b></u>	<u><b>38,644</b></u>
<b>(b) Analysis by property</b>			
50% share in 1/1A Queen's Circus, Cheltenham			
Income			
Rental income		15,847	24,367
Lease premium		-	-
Less rental expenses:			
John Ryde management fees		(408)	(1,515)
Repairs		(375)	-
Net rental income		<u>15,064</u>	<u>22,852</u>
70% share in 12 Montpellier Arcade, Cheltenham			
Rental income		7,098	16,800
Less rental expenses			
John Ryde management fees		(80)	(1,008)
Surveyor's fees and insurance costs		(3,916)	-
Net rental income		<u>3,102</u>	<u>15,792</u>
<b>Total net rental income</b>		<u><b>18,166</b></u>	<u><b>38,644</b></u>

## The Oldham Foundation

### Notes to the Accounts (Continued) Year Ended 5 April 2021

	Page	2021 £	2020 £
<b>3. Quoted Investment Income</b>			
Quilter Cheviot account			
UK interest		2,087	3,115
UK dividends		7,279	8,055
Overseas interest		881	915
Overseas dividends		2,388	2,661
		<hr/>	<hr/>
	5	<b>12,635</b>	<b>14,746</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>4. Grants Payable</b>			
Grants payable			
All Saints Church, Weston			2,300
Attitude Is Everything			2,000
Batheaston New Village Hall			500
Ben Kinsella Trust			1,500
Cheltenham Bach Choir			1,000
Cheltenham Festivals		14,000	14,000
Cheltenham Poetry Festival			1,250
Cheltenham Science Group			500
Classic FM		6,000	4,000
Creative Youth Network		1,000	1,000
Gloucester FM			2,000
Gloucester History Trust		1,000	1,600
Jackdaws Music Educational Trust			700
Kennington Cinema Museum			1,500
Music Venue Trust		3,000	-
		<hr/>	<hr/>
Grants payable subtotal	10	25,000	33,850

**The Oldham Foundation**

**Notes to the Accounts (Continued)**  
**Year Ended 5 April 2021**

	<b>Page</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>4. Grants Payable (Continued)</b>			
Grants payable subtotal from previous page	9	25,000	33,850
Pirton Bury Trust			2,000
Radio Winchcombe		6,000	2,000
Salisbury Festival			4,000
Trinity Community Arts			1,000
Victoria Art Gallery			500
Winchcombe Music & Arts Festival			1,000
		<hr/>	<hr/>
		31,000	44,350
Grants to Oldham Pensioners		11,103	11,988
		<hr/>	<hr/>
<b>Total grants payable</b>	<b>5</b>	<b><u>42,103</u></b>	<b><u>56,338</u></b>

**The Oldham Foundation**

**Notes to the Accounts (Continued)  
Year Ended 5 April 2021**

	Page	2021 £	2020 £
<b>5. Governance Costs</b>			
Michelmores fees		14,963	21,579
Independent examination fees		450	300
	5	<u>15,413</u>	<u>21,879</u>

No trustee received any remuneration during the year (2020: Nil).

Honorarium expenses were paid to cover the costs of administering the grants to the Oldham Pensioners. Two trustees were reimbursed for out-of-pocket expenses, the majority of which related to travel, subsistence and accomodation while engaged in charitable work for the recipients of some of their charitable grants.

There were no related party transactions during the year (2020: Nil).

**6. Investment Properties**

50% share in 1/1A Queen's Circus, Cheltenham			
Investment value brought forward		357,500	357,500
Gain on revaluation (note 1(d))	5	-	-
Fair value at 5 April		<u>357,500</u>	<u>357,500</u>
70% share in 12 Montpellier Arcade, Cheltenham			
Investment value brought forward		262,500	276,500
Loss on revaluation (note 1(d))	5	-	- 14,000
Fair value at 5 April		<u>262,500</u>	<u>262,500</u>
<b>Total fair value at 5 April</b>	6	<u>620,000</u>	<u>620,000</u>

During the 2018/19 financial year, the trustees determined that £39,900 dilapidations were required at 12 Montpellier Arcade. The actual costs required in 2021 were £37603, of which a settlement for £34,800 during 2022/23 is expected to be agreed with Mandarin Slate.

The Oldham Foundation

Notes to the Accounts (Continued)  
As at 5 April 2021

	Page	2021 £	2020 £
<b>7. Cash</b>			
<i>Accounts as follows:</i>			
Quilter Cheviot Income		43	252
Quilter Cheviot Capital		16,883	6,386
NatWest		1,470	1,489
Michelmores Client		3,878	13,875
Rental deposit		1,875	1,875
John Ryde - monies retained		12,037	-
	6	<u><u>36,186</u></u>	<u><u>23,877</u></u>
<b>8. Debtors</b>			
Accrued investment income		1,671	944
Rent owed from tenants		19,698	18,913
Reimbursement due for tenant costs borne		1,644	1,644
Prepaid expenses		548	548
Owed from Quilter Cheviot - Payment after Y/E		738	-
	6	<u><u>24,299</u></u>	<u><u>22,049</u></u>
<p>During the year, the COVID-19 pandemic adversely affected the business tenants of the investment properties partly owned by the charity. At 5 April 2021, rent of £29,400 was owed from the tenants, Mandarin Slate/JMK, to the charity. Following negotiations, 67% of this amount was successfully recovered from the tenants after the year end. The trustees were not able to recover the balance of the rent due from Contour Kitchens of £5,250 and Pedal Pulses of £4,978 and these amounts have been written off.</p>			
<b>9. Creditors: Amounts Falling Due Within One Year</b>			
Grants payable (see below)		14,000	14,000
Gift due to Oldham Pensioner		-	916
Rental deposit held		1,875	1,875
Deferred rental income		6,695	8,749
John Ryde management fees		1,135	1,135
Quilters fees		1,698	1,881
Michelmores fees		2,251	3,596
Independent examination fees		1,050	600
Funds owed to the Orlando Oldham Will Trust		470	470
	6	<u><u>29,174</u></u>	<u><u>33,222</u></u>

At 5 April 2021, the charity had a commitment to make grants of £14,000 (2020: £14,000) to Cheltenham Festivals.