

Charity Number 269263

THE OLDHAM FOUNDATION

**ACCOUNTS
Year Ended
5 April 2021**

**Ref:
98940-1**

The Oldham Foundation

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Year Ended 5 April 2021

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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).

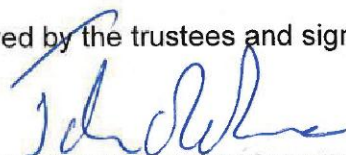
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity, for that period. In preparing 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 £
UNRESTRICTED FUNDS			
Income fund			
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		-	-
Income fund balance carried forward		<u>-</u>	<u>-</u>
Capital funds			
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>
Total capital funds balance carried forward		<u>1,269,226</u>	<u>1,164,519</u>
Total unrestricted funds balance brought forward		1,164,519	1,292,370
Net movement in unrestricted funds		104,707	(127,851)
Total unrestricted funds balance carried forward		<u>1,269,226</u>	<u>1,164,519</u>

The Oldham Foundation

Balance Sheet As at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
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>
Current assets			
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)
Net assets		<u>1,269,226</u>	<u>1,164,519</u>
Representing:			
Income fund		-	-
Capital funds:			
Main fund		472,457	507,002
Revaluation reserve		796,769	657,517
Total funds		<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

23-7-2022
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.

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

	Page	2021 £	2020 £
2. Rental Income and Expenses			
(a) Summary			
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>
Total net rental income		<u>18,166</u>	<u>38,644</u>
(b) Analysis by property			
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>
Total net rental income		<u>18,166</u>	<u>38,644</u>

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

	Page	2021 £	2020 £
3. Quoted Investment Income			
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	12,635	14,746
		<hr/>	<hr/>
4. Grants Payable			
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

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

	Page	2021 £	2020 £
4. Grants Payable (Continued)			
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/> 31,000	<hr/> 44,350
Grants to Oldham Pensioners		11,103	11,988
		<hr/>	<hr/>
Total grants payable	5	<u>42,103</u>	<u>56,338</u>

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

	Page	2021 £	2020 £
5. Governance Costs			
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 accommodation 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>
Total fair value at 5 April	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 £
7. Cash			
<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	36,186	23,877

8. Debtors			
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	24,299	22,049

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.

9. Creditors: Amounts Falling Due Within One Year			
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	29,174	33,222

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