

# THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

England & Wales · Charity number 278844

## Details

---

**Status** Registered

**Legal form** Other

**Registered** 1979-12-20

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

## Contact

---

**Address** 25 Melrosegate  
Heworth  
York  
YO31 0RL

**Phone** 07870886790

**Website** [www.oppenheimdownestrust.org](http://www.oppenheimdownestrust.org)

## Activities

---

**Objects:** TO ESTABLISH AND MAINTAIN A SCHEME OF AWARDS (OPPENHEIM-JOHN DOWNES MEMORIAL AWARDS) TO DESERVING ARTISTS OF ANY KIND, WHETHER WRITERS, PAINTERS, SCULPTORS, MUSICIANS, DANCERS, ACTORS, CRAFTSMEN, INVENTORS OR ARTISTS OF ANY COMPARABLE NATURE OR DESCRIPTION BEING UNABLE EFFECTIVELY TO PURSUE THEIR VOCATION AS SUCH ARTISTS BY REASON OF THEIR POVERTY AND BEING OVER THIRTY YEARS OF AGE AND BEING BRITISH SUBJECTS BORN WITHIN GREAT BRITAIN, NORTHERN IRELAND, THE CHANNEL ISLANDS OR THE ISLE OF MAN.

**Activities:** The maintenance of a scheme of awards to deserving artists, writers, craftsmen and musicians of anykind who by reason of their poverty are unable to pursue effectively their vocation as such. Beneficiaries must be over 30 years of age and be born within Great Britain, Northern Ireland, The Channel Islands or the Isle of Man and must be British Citizens.

## Classification

---

- **How:** Makes Grants To Individuals
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£37,284	£57,055	-	-
2023-12-31	£66,783	£73,101	-	-
2022-12-31	£67,804	£70,949	-	-
2021-12-31	£37,873	£57,305	-	-
2020-12-31	£38,552	£49,466	-	-

## Trustees

Name	Role	Appointed
<b>ANTHONY GILES GOSTWICK</b>	Chair	2011-07-27
Alexandra Ahavni Sarkis		2020-11-30
JONATHAN LANE		2013-08-22
Mary-Alice Stack		2016-03-22
Peter James Illingworth		2024-07-31
Ranbir Kaur Jhutti		2024-07-31

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

England & Wales - Charity number 278844

---

# Accounts

---

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

UHY Calvert Smith  
Chartered Accountants  
Heritage House  
Murton Way  
Osbalwick  
York  
North Yorkshire  
YO19 5UW

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6 to 7
<b>Notes to the Financial Statements</b>	8 to 14
<b>Detailed Statement of Financial Activities</b>	15 to 16

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

<b>TRUSTEES</b>	Antony Giles Gostwick Jonathan Lane O.B.E. (resigned 18/9/2025) Mary-Alice Stack Alexandra Sarkis Peter Illingworth (appointed 31/7/2024) Ranbir Jhutti (appointed 31/7/2024)
<b>PRINCIPAL ADDRESS</b>	25 Melrosegate Heworth York North Yorkshire YO31 0RL
<b>REGISTERED CHARITY NUMBER</b>	278844
<b>INDEPENDENT EXAMINER</b>	UHY Calvert Smith Chartered Accountants Heritage House Murton Way Osbalwick York North Yorkshire YO19 5UW
<b>SOLICITORS</b>	BDB Pitmans LLP 50 Broadway London SW1H 0BL
<b>FINANCIAL ADVISERS</b>	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS

## THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### a. Objectives and Activities

The Trust was registered as a charity in 1979 to establish and maintain a scheme of awards to deserving artists of any kind, who by reason of their poverty, are unable effectively to pursue their vocation as such artists. Beneficiaries must be over 30 years of age and British citizens born within Great Britain, Northern Ireland, Channel Islands or The Isle of Man. The trustees have applied the Trust Fund and the income derived from it accordingly.

In general terms, the trustees consider applications for grants according to an annual cycle, applications being required before a closing date in October each year and decided at their annual meeting in December.

##### b. Selecting applicants and making awards

All applications to the Trust for 2024 were divided into six classifications: Visual arts, Creative writing, Music and performing arts, Crafts, Design and Film and digital media. One or another of the trustees screens each classification. Care is taken to ensure that all applications meet the qualification requirements contained in the governing document. The trustees make the final decision on awards at their annual meeting. The grants administrator monitors applications on behalf of the trustees and pays the grants after the meeting from the CAF bank account.

##### c. Public benefit Statement

The trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far reaching and for the public benefit. By making grants to individuals in accordance with this charity's aims the trustees are confident that their public benefit duty is fulfilled. The trustees also consider that there is no detriment, harm or private benefit that arises from carrying out the charity's aims.

#### ACHIEVEMENTS AND PERFORMANCE

##### a. Achievements and performance

90 grants of £45,817 (2023: 115 of £63,161) were made to individuals following the Trust's December 2024 meeting. The Trust Funds were held in investments and cash. Income for the year in the form of dividends, royalties and interest payments amounted to £37,284 (2023: £35,533). There was no income in the year in the form of donations (2023: £31,250).

##### b. Charitable Expenditure

The 2024 Grants were £45,817 (2023: £63,161). Support costs were £8,366 (2023: £7,100). Total charitable expenditure is therefore £54,183 (2023: £70,261).

##### c. Other Expenditure

Expenditure relating to the management and administration of the Charity's investment portfolio amount to £2,872 (2023: £2,840), approximately 0.22% of the value of the total funds held at 31 December 2024.

##### d. Investment Policy

The appointed investment advisors are Charles Stanley & Company Investment Management. The original Trust instrument imposed on the trustees very narrow powers of investment, however these powers have been significantly affected by the Trustee Act 2000. The trustees' policy, contained in a separate document aims for the preservation of the real value of the Trust Fund but with balance between income and capital growth.

## THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### FINANCIAL REVIEW

##### a. Reserves policy and Going concern

The trustees normally aim to spend the income from investments in any one year. In some years the applications have not justified expenditures to this level and the relevant surplus has been carried forward to the next period. The focus of investment policy has been adjusted to maintain a satisfactory balance between income and capital growth and the Trustees will, if appropriate, draw on reserves of accumulated income to meet demand in the current year. In present circumstances the current unrestricted reserves level of £27,309 is considered reasonable (2023: £49,590).

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### a. Governing document

The Oppenheim-John Downes Memorial Trust is a registered charity governed by the terms of the Will dated 5 October 1969 of Geraldine Elsie Downes as amended by a Charity Commission Scheme dated 22nd August 2008.

##### b. Method of appointment or election of Trustees

Trustees are appointed by deed. There were no changes of Trustee during the year under review, however on 31 July 2024 two additional trustees, Mr Peter Illingworth and Ms Ranbir Jhutti, were appointed.

##### c. Trustees Induction and Training

New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on the public benefit, informed of the contents of the Will, decision-making processes, the business plan and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

Approved by order of the board of trustees on 6 October 2025 and signed on its behalf by:

Antony Giles Gostwick - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

---

**Independent examiner's report to the trustees of The Oppenheim-John Downes Memorial Trust**

I report to the charity trustees on my examination of the accounts of The Oppenheim-John Downes Memorial Trust (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Harry Howley

UHY Calvert Smith  
Chartered Accountants  
Heritage House  
Murton Way  
Osbalwick  
York  
North Yorkshire  
YO19 5UW

15 October 2025

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	-	-	31,250
Investment income	3	<u>37,284</u>	-	<u>37,284</u>	<u>35,533</u>
<b>Total</b>		<u>37,284</u>	-	<u>37,284</u>	<u>66,783</u>
<b>EXPENDITURE ON</b>					
Raising funds		2,872	-	2,872	2,840
<b>Charitable activities</b>					
Support Costs	4	8,366	-	8,366	7,100
Grants		<u>45,817</u>	-	<u>45,817</u>	<u>63,161</u>
<b>Total</b>		<u>57,055</u>	-	<u>57,055</u>	<u>73,101</u>
Net gains/(losses) on investments		<u>(2,510)</u>	<u>73,833</u>	<u>71,323</u>	<u>31,361</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(22,281)</b>	<b>73,833</b>	<b>51,552</b>	<b>25,043</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>49,590</u>	<u>1,136,762</u>	<u>1,186,352</u>	<u>1,161,309</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>27,309</u></u>	<u><u>1,210,595</u></u>	<u><u>1,237,904</u></u>	<u><u>1,186,352</u></u>

The notes form part of these financial statements

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

**BALANCE SHEET**  
**31 DECEMBER 2024**

	Notes	Unrestricted funds £	Endowment fund £	<b>2024 Total funds £</b>	2023 Total funds £
<b>FIXED ASSETS</b>					
Investments	10	<b>27,717</b>	<b>1,210,595</b>	<b>1,238,312</b>	1,174,501
<b>CURRENT ASSETS</b>					
Debtors	11	<b>84</b>	-	<b>84</b>	6,334
Cash at bank		<u><b>2,571</b></u>	<u>-</u>	<u><b>2,571</b></u>	<u>8,475</u>
		<b>2,655</b>	-	<b>2,655</b>	14,809
<b>CREDITORS</b>					
Amounts falling due within one year	12	<b>(3,063)</b>	-	<b>(3,063)</b>	(2,958)
<b>NET CURRENT ASSETS</b>		<u><b>(408)</b></u>	<u>-</u>	<u><b>(408)</b></u>	<u>11,851</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>27,309</b>	<b>1,210,595</b>	<b>1,237,904</b>	1,186,352
<b>NET ASSETS</b>		<u><u><b>27,309</b></u></u>	<u><u><b>1,210,595</b></u></u>	<u><u><b>1,237,904</b></u></u>	<u><u>1,186,352</u></u>

The notes form part of these financial statements

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**BALANCE SHEET - continued**  
**31 DECEMBER 2024**

---

<b>FUNDS</b>	13		
Unrestricted funds		<b>27,309</b>	49,590
Endowment funds		<b><u>1,210,595</u></b>	<u>1,136,762</u>
<b>TOTAL FUNDS</b>		<b><u>1,237,904</u></b>	<u>1,186,352</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 October 2025 and were signed on its behalf by:

Antony Giles Gostwick - Trustee

Mary-Alice Stack - Trustee

Alexandra Sarkis - Trustee

Peter Illingworth - Trustee

Ranbir Jhutti - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is recognised when receivable.

Royalties are recognised when receivable in accordance with the substance of the relevant agreement.

Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is ex-dividend) it is not included in these accounts, it will be shown in the subsequent year when received.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs, involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those costs incurred in seeking voluntary contributions, trading activities and the management of investments.

Grants payable are charged in the year when the trustees have made a decision to pay a grant and it has been communicated to the recipient. Where the offer is conditional, such grants are recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds are those funds which the trustees are free to use in accordance with the charitable objectives. The Endowment fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust deed. Income arising on the Endowment fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Fund. Any capital gains or losses arising on the investments held in the Endowment fund form part of the fund.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

**Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably, in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains on investments' in the Statement of Financial Activities. Fair value is determined on the basis of the portfolio valuation of the investment, provided by Charles Stanley.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Financial instruments**

As noted above, the charity's investments are included at fair value. All other financial instruments are stated at amortised cost.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	-	25,000
Gift aid	-	6,250
	<u>-</u>	<u>31,250</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment Income	37,265	35,480
Bank interest	19	53
	<u>37,284</u>	<u>35,533</u>

4. ADMINISTRATION AND SUPPORT COSTS

	Costs of generating funds	Charitable activities (support costs)	2024	2023
	£	£	£	£
Investment management charges	2,872	-	2,872	2,840
Independent examination fees	-	2,325	2,325	2,225
Bank charges	-	149	149	149
Grant administrator's fees	-	4,400	4,400	4,067
Grant administrator's expenses	-	328	328	155
Software costs	-	504	504	504
Legal fees	-	660	660	-
	<u>2,872</u>	<u>8,366</u>	<u>11,238</u>	<u>9,940</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	31,250	-	31,250
Investment income	<u>35,533</u>	<u>-</u>	<u>35,533</u>
<b>Total</b>	<u>66,783</u>	<u>-</u>	<u>66,783</u>
<b>EXPENDITURE ON</b>			
Raising funds	2,090	750	2,840
<b>Charitable activities</b>			
Support Costs	7,100	-	7,100
Grants	<u>63,161</u>	<u>-</u>	<u>63,161</u>
<b>Total</b>	<u>72,351</u>	<u>750</u>	<u>73,101</u>
Net gains on investments	<u>1,687</u>	<u>29,674</u>	<u>31,361</u>
<b>NET INCOME/(EXPENDITURE)</b>	(3,881)	28,924	25,043
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>53,471</u>	<u>1,107,838</u>	<u>1,161,309</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>49,590</u></u>	<u><u>1,136,762</u></u>	<u><u>1,186,352</u></u>

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

7. GRANTS

	2024	2023
	£	£
Visual Arts - sculpture, painting and/or printmaking	15,755	26,580
Creative Writing - poets, novelists, librettists and creative writers of any other kind	13,187	14,922
Music and Performing Arts - musicians, composers, conductors, actors, dancers	10,325	14,983
Crafts - including ceramics, glass, textiles, conservation, architecture and cultural heritage	3,050	3,672
Film and Digital Media - including photography and other media	<u>3,500</u>	<u>3,004</u>
	<u><u>45,817</u></u>	<u><u>63,161</u></u>

All grants paid in the year were to individual beneficiaries.

8. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £2,325 (2023: £2,225).

9. STAFF COSTS

There were no individuals employed by the charity during the current or prior year.

10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	1,174,501
Disposals	(7,512)
Gains/(losses) on investments	<u>71,323</u>
At 31 December 2024	<u><u>1,238,312</u></u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u><u>1,238,312</u></u>
At 31 December 2023	<u><u>1,174,501</u></u>

Included in the fixed asset investment portfolio is a balance of £684,290 held in non-UK investments.

**Material Investments**

Investments which are valued at more than 5% of the value of the portfolio are:

	31 December 2024	31 December 2023
	£	£
JP Morgan Global Growth and Income	91,798	79,474
HG Capital Trust	80,850	65,175

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

10. FIXED ASSET INVESTMENTS - continued

Fidelity European Trust	70,400	72,000
AVI Global Trust	79,625	71,500
Law Debenture Corporation	74,119	66,483
Mid Wynd International Investment Trust	65,505	61,875
Murray International Trust	63,667	63,791
North American Income Trust	64,874	-
	590,838	480,298

Cost or valuation at 31 December 2024 is represented by:

	<b>Listed investments £</b>
Valuation in 2024	<b><u>1,238,312</u></b>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gift Aid receivable	-	6,250
Prepayments	<u>84</u>	<u>84</u>
	<b><u>84</u></b>	<b><u>6,334</u></b>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>3,063</u>	<u>2,958</u>

13. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	49,590	(22,281)	27,309
<b>Endowment funds</b>			
Endowment funds	1,136,762	73,833	1,210,595
	1,186,352	51,552	1,237,904
<b>TOTAL FUNDS</b>			

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	37,284	(57,055)	(2,510)	(22,281)
<b>Endowment funds</b>				
Endowment funds	-	-	73,833	73,833
	-----	-----	-----	-----
<b>TOTAL FUNDS</b>	<u>37,284</u>	<u>(57,055)</u>	<u>71,323</u>	<u>51,552</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	53,471	(3,881)	49,590
<b>Endowment funds</b>			
Endowment funds	1,107,838	28,924	1,136,762
	-----	-----	-----
<b>TOTAL FUNDS</b>	<u>1,161,309</u>	<u>25,043</u>	<u>1,186,352</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	66,783	(72,351)	1,687	(3,881)
<b>Endowment funds</b>				
Endowment funds	-	(750)	29,674	28,924
	-----	-----	-----	-----
<b>TOTAL FUNDS</b>	<u>66,783</u>	<u>(73,101)</u>	<u>31,361</u>	<u>25,043</u>

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

13. MOVEMENT IN FUNDS - continued

Analysis of net assets between funds:

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fixed asset investment	27,717	1,210,595	1,238,312	1,174,501
Current assets	2,655	-	2,655	14,809
Creditors due within one year	<u>(3,063)</u>	<u>-</u>	<u>(3,063)</u>	<u>(2,958)</u>
	<u>27,309</u>	<u>1,210,595</u>	<u>1,237,904</u>	<u>1,186,352</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	25,000
Gift aid	-	<u>6,250</u>
	-	31,250
<b>Investment income</b>		
Investment Income	<b>37,265</b>	35,480
Bank interest	<u>19</u>	<u>53</u>
	<b><u>37,284</u></b>	<b><u>35,533</u></b>
<b>Total incoming resources</b>	<b>37,284</b>	66,783
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment management fees	<b>2,872</b>	2,840
<b>Charitable activities</b>		
Visual arts	<b>15,755</b>	26,580
Creative writing	<b>13,187</b>	14,922
Music	<b>10,325</b>	14,983
Crafts	<b>3,050</b>	3,672
Film and digital media	<b><u>3,500</u></b>	<u>3,004</u>
	<b>45,817</b>	63,161
<b>Support costs</b>		
<b>Management</b>		
Wages	<b>4,400</b>	4,067
Software costs	<b>504</b>	504
Grant administrators expenses	<b>328</b>	155
Independent examination fees	<b><u>2,325</u></b>	<u>2,225</u>
	<b>7,557</b>	6,951
<b>Other</b>		
Bank Charges	<b>149</b>	149
<b>Governance costs</b>		
Accountancy and legal fees	<b><u>660</u></b>	<u>-</u>
<b>Total resources expended</b>	<b><u>57,055</u></b>	<b><u>73,101</u></b>
<b>Net expenditure before gains and losses</b>	<b>(19,771)</b>	<b>(6,318)</b>

This page does not form part of the statutory financial statements

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

	2024	2023
	£	£
<b>Realised recognised gains and losses</b>		
Gains/(losses) on investments	<u>71,323</u>	<u>31,361</u>
<b>Net income</b>	<u>51,552</u>	<u>25,043</u>

This page does not form part of the statutory financial statements

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

England & Wales - Charity number 278844

---

# Accounts

---

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

UHY Calvert Smith  
Chartered Accountants  
Heritage House  
Murton Way  
Osbalwick  
York  
North Yorkshire  
YO19 5UW

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6 to 7
<b>Notes to the Financial Statements</b>	8 to 14

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

<b>TRUSTEES</b>	Antony Giles Gostwick Jonathan Lane O.B.E. Mary-Alice Stack Alexandra Sarkis Peter Illingworth (appointed 31/7/2024) Ranbir Jhutti (appointed 31/7/2024)
<b>PRINCIPAL ADDRESS</b>	25 Melrosegate Heworth York North Yorkshire YO31 0RL
<b>REGISTERED CHARITY NUMBER</b>	278844
<b>INDEPENDENT EXAMINER</b>	UHY Calvert Smith Chartered Accountants Heritage House Murton Way Osbaldwick York North Yorkshire YO19 5UW
<b>SOLICITORS</b>	BDB Pitmans LLP 50 Broadway London SW1H 0BL
<b>FINANCIAL ADVISERS</b>	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS

## THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### a. Objectives and Activities

The Trust was registered as a charity in 1979 to establish and maintain a scheme of awards to deserving artists of any kind, who by reason of their poverty, are unable effectively to pursue their vocation as such artists. Beneficiaries must be over 30 years of age and British citizens born within Great Britain, Northern Ireland, Channel Islands or The Isle of Man. The trustees have applied the Trust Fund and the income derived from it accordingly.

In general terms, the trustees consider applications for grants according to an annual cycle, applications being required before a closing date in October each year and decided at their annual meeting in December.

##### b. Selecting applicants and making awards

All applications to the Trust for 2023 were divided into six classifications: Visual arts, Creative writing, Music and performing arts, Crafts, Design and Film and digital media. One or another of the trustees screens each classification. Care is taken to ensure that all applications meet the qualification requirements contained in the governing document. The trustees make the final decision on awards at their annual meeting. The grants administrator monitors applications on behalf of the trustees and pays the grants after the meeting from the CAF bank account.

##### c. Public benefit Statement

The trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far reaching and for the public benefit. By making grants to individuals in accordance with this charity's aims the trustees are confident that their public benefit duty is fulfilled. The trustees also consider that there is no detriment, harm or private benefit that arises from carrying out the charity's aims.

#### ACHIEVEMENT AND PERFORMANCE

##### a. Achievements and performance

115 grants of £63,161 (2022: 103 of £62,331) were made to individuals following the Trust's December 2023 meeting. The Trust Funds were held in investments and cash. Income for the year in the form of dividends, royalties and interest payments amounted to £35,533 (2022: £36,554). Income for the year in the form of donations amounted to £31,250 (2022: £31,250); this including Gift Aid claimed of £6,250.

##### b. Charitable Expenditure

The 2023 Grants were £63,161 (2022: £62,331). Support costs were £7,100 (2022: £6,915). Total charitable expenditure is therefore £70,261 (2022: £69,246).

##### c. Other Expenditure

Expenditure relating to the management and administration of the Charity's investment portfolio amount to £2,840 (2022: £1,703), approximately 0.24% of the value of the total funds held at 31 December 2023.

##### d. Investment Policy

The appointed investment advisors are Charles Stanley & Company Investment Management. The original Trust instrument imposed on the trustees very narrow powers of investment, however these powers have been significantly affected by the Trustee Act 2000. The trustees' policy, contained in a separate document aims for the preservation of the real value of the Trust Fund but with balance between income and capital growth.

## THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### FINANCIAL REVIEW

##### a. Reserves policy and Going concern

The trustees normally aim to spend the income from investments in any one year. In some years the applications have not justified expenditures to this level and the relevant surplus has been carried forward to the next period. The focus of investment policy has been adjusted to maintain a satisfactory balance between income and capital growth and the Trustees will, if appropriate, draw on reserves of accumulated income to meet demand in the current year. In present circumstances the current unrestricted reserves level of £49,590 is considered reasonable (2022: £53,471).

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### a. Governing document

The Oppenheim-John Downes Memorial Trust is a registered charity governed by the terms of the Will dated 5 October 1969 of Geraldine Elsie Downes as amended by a Charity Commission Scheme dated 22nd August 2008.

##### b. Method of appointment or election of Trustees

Trustees are appointed by deed. There were no changes of Trustee during the year under review, however on 31 July 2024 two additional trustees, Mr Peter Illingworth and Ms Ranbir Jhutti, were appointed.

##### c. Trustees Induction and Training

New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on the public benefit, informed of the contents of the Will, decision-making processes, the business plan and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

Approved by order of the board of trustees on 20 September 2024 and signed on its behalf by:

Antony Giles Gostwick - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

---

**Independent examiner's report to the trustees of The Oppenheim-John Downes Memorial Trust**

I report to the charity trustees on my examination of the accounts of The Oppenheim-John Downes Memorial Trust (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Harry Howley

UHY Calvert Smith  
Chartered Accountants  
Heritage House  
Murton Way  
Osbalwick  
York  
North Yorkshire  
YO19 5UW

Date: 1 October 2024

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	31,250	-	31,250	31,250
Investment income	3	<u>35,533</u>	<u>-</u>	<u>35,533</u>	<u>36,554</u>
<b>Total</b>		<u>66,783</u>	<u>-</u>	<u>66,783</u>	<u>67,804</u>
<b>EXPENDITURE ON</b>					
Raising funds		2,090	750	2,840	1,703
<b>Charitable activities</b>	4				
Support Costs		7,100	-	7,100	6,915
Grants		<u>63,161</u>	<u>-</u>	<u>63,161</u>	<u>62,331</u>
<b>Total</b>		<u>72,351</u>	<u>750</u>	<u>73,101</u>	<u>70,949</u>
Net gains/(losses) on investments		<u>1,687</u>	<u>29,674</u>	<u>31,361</u>	<u>(92,199)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(3,881)</b>	<b>28,924</b>	<b>25,043</b>	<b>(95,344)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>53,471</u>	<u>1,107,838</u>	<u>1,161,309</u>	<u>1,256,653</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>49,590</u></u>	<u><u>1,136,762</u></u>	<u><u>1,186,352</u></u>	<u><u>1,161,309</u></u>

The notes form part of these financial statements

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

**BALANCE SHEET**  
**31 DECEMBER 2023**

	Notes	Unrestricted funds £	Endowment fund £	<b>2023 Total funds £</b>	2022 Total funds £
<b>FIXED ASSETS</b>					
Investments	10	<b>37,739</b>	<b>1,136,762</b>	<b>1,174,501</b>	1,153,208
<b>CURRENT ASSETS</b>					
Debtors	11	<b>6,334</b>	-	<b>6,334</b>	6,334
Cash at bank		<b>8,475</b>	-	<b>8,475</b>	5,666
		<b>14,809</b>	-	<b>14,809</b>	12,000
<b>CREDITORS</b>					
Amounts falling due within one year	12	<b>(2,958)</b>	-	<b>(2,958)</b>	(3,899)
<b>NET CURRENT ASSETS</b>		<b>11,851</b>	-	<b>11,851</b>	8,101
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>49,590</b>	<b>1,136,762</b>	<b>1,186,352</b>	1,161,309
<b>NET ASSETS</b>		<b>49,590</b>	<b>1,136,762</b>	<b>1,186,352</b>	1,161,309

The notes form part of these financial statements

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**BALANCE SHEET - continued**  
**31 DECEMBER 2023**

---

<b>FUNDS</b>	13		
Unrestricted funds		<b>49,590</b>	53,471
Endowment funds		<b><u>1,136,762</u></b>	<u>1,107,838</u>
<b>TOTAL FUNDS</b>		<b><u>1,186,352</u></b>	<u>1,161,309</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 September 2024 and were signed on its behalf by:

Antony Giles Gostwick - Trustee

Jonathan Lane O.B.E. - Trustee

Mary-Alice Stack - Trustee

Alexandra Sarkis - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is recognised when receivable.

Royalties are recognised when receivable in accordance with the substance of the relevant agreement.

Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is ex-dividend) it is not included in these accounts, it will be shown in the subsequent year when received.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs, involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those costs incurred in seeking voluntary contributions, trading activities and the management of investments.

Grants payable are charged in the year when the trustees have made a decision to pay a grant and it has been communicated to the recipient. Where the offer is conditional, such grants are recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds are those funds which the trustees are free to use in accordance with the charitable objectives. The Endowment fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust deed. Income arising on the Endowment fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Fund. Any capital gains or losses arising on the investments held in the Endowment fund form part of the fund.

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

**Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably, in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains on investments' in the Statement of Financial Activities. Fair value is determined on the basis of the portfolio valuation of the investment, provided by Charles Stanley.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Financial instruments**

As noted above, the charity's investments are included at fair value. All other financial instruments are stated at amortised cost.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	25,000	25,000
Gift aid	<u>6,250</u>	<u>6,250</u>
	<u>31,250</u>	<u>31,250</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment Income	35,480	36,518
Bank interest	<u>53</u>	<u>36</u>
	<u>35,533</u>	<u>36,554</u>

4. ADMINISTRATION AND SUPPORT COSTS

	Costs of generating funds	Charitable activities (support costs)	2023	2022
	£	£	£	£
Investment management charges	2,840	-	2,840	1,703
Independent examination fees	-	2,225	2,225	2,070
Bank charges	-	149	149	128
Grant administrator's fees	-	4,067	4,067	4,000
Grant administrator's expenses	-	155	155	297
Software costs	-	504	504	420
	<u>2,840</u>	<u>7,100</u>	<u>9,940</u>	<u>8,618</u>

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	31,250	-	31,250
Investment income	<u>36,554</u>	<u>-</u>	<u>36,554</u>
<b>Total</b>	<u>67,804</u>	<u>-</u>	<u>67,804</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	1,703	1,703
<b>Charitable activities</b>			
Support Costs	6,915	-	6,915
Grants	62,331	-	62,331
<b>Total</b>	<u>69,246</u>	<u>1,703</u>	<u>70,949</u>
Net gains/(losses) on investments	<u>(3,993)</u>	<u>(88,206)</u>	<u>(92,199)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(5,435)</b>	<b>(89,909)</b>	<b>(95,344)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>58,906</u>	<u>1,197,747</u>	<u>1,256,653</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>53,471</u></u>	<u><u>1,107,838</u></u>	<u><u>1,161,309</u></u>

## THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 7. GRANTS

	2023 £	2022 £
Visual Arts - sculpture, painting and/or printmaking	26,580	18,936
Creative Writing - poets, novelists, librettists and creative writers of any other kind	14,922	2,813
Music and Performing Arts - musicians, composers, conductors, actors, dancers	14,983	32,226
Crafts - including ceramics, glass, textiles, conservation, architecture and cultural heritage	3,672	2,200
Design - fashion, product design, innovation	-	1,300
Film and Digital Media - including photography and other media	<u>3,004</u>	<u>4,856</u>
	<u><u>63,161</u></u>	<u><u>62,331</u></u>

All grants paid in the year were to individual beneficiaries.

#### 8. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £2,225 (2022: £2,070).

#### 9. STAFF COSTS

There were no individuals employed by the charity during the current or prior year.

#### 10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	1,153,208
Disposals	(10,068)
Gains/(losses) on investments	<u>31,361</u>
At 31 December 2023	<u>1,174,501</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u><u>1,174,501</u></u>
At 31 December 2022	<u><u>1,153,208</u></u>

Included in the fixed asset investment portfolio is a balance of £650,807 held in non-UK investments.

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

10. FIXED ASSET INVESTMENTS - continued

**Material Investments**

Investments which are valued at more than 5% of the value of the portfolio are:

	31 December 2023	31 December 2022
	£	£
JP Morgan Global Growth and Income	79,474	67,308
HG Capital Trust	65,175	-
Fidelity European Trust	72,000	63,900
AVI Global Trust	71,500	61,425
Law Debenture Corporation	66,483	63,993
Mid Wynd International Investment Trust	61,875	58,905
Murray International Trust	63,791	65,966
North American Income Trust	-	60,496
Ruffer Investment	-	62,200
	<u>480,298</u>	<u>504,193</u>

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>1,174,501</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Gift Aid receivable	6,250	6,250
Prepayments	<u>84</u>	<u>84</u>
	<u>6,334</u>	<u>6,334</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>2,958</u>	<u>3,899</u>

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	53,471	(3,881)	49,590
<b>Endowment funds</b>			
Endowment funds	1,107,838	28,924	1,136,762
	<u>1,161,309</u>	<u>25,043</u>	<u>1,186,352</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	66,783	(72,351)	1,687	(3,881)
<b>Endowment funds</b>				
Endowment funds	-	(750)	29,674	28,924
	<u>66,783</u>	<u>(73,101)</u>	<u>31,361</u>	<u>25,043</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	58,906	(5,435)	53,471
<b>Endowment funds</b>			
Endowment funds	1,197,747	(89,909)	1,107,838
	<u>1,256,653</u>	<u>(95,344)</u>	<u>1,161,309</u>

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	67,804	(69,246)	(3,993)	(5,435)
<b>Endowment funds</b>				
Endowment funds	-	(1,703)	(88,206)	(89,909)
	<u>67,804</u>	<u>(70,949)</u>	<u>(92,199)</u>	<u>(95,344)</u>

Analysis of net assets between funds:

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fixed asset investment	37,739	1,136,762	1,174,501	1,153,208
Current assets	14,809	-	14,809	12,000
Creditors due within one year	<u>(2,958)</u>	<u>-</u>	<u>(2,958)</u>	<u>(3,899)</u>
	<u>49,590</u>	<u>1,136,762</u>	<u>1,186,352</u>	<u>1,161,309</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

England & Wales - Charity number 278844

---

# Accounts

---

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

UHY Calvert Smith  
Chartered Accountants  
Heritage House  
Murton Way  
Osbalwick  
York  
North Yorkshire  
YO19 5UW

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6 to 7
<b>Notes to the Financial Statements</b>	8 to 14

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

<b>TRUSTEES</b>	Antony Giles Gostwick Jonathan Lane O.B.E. Mary-Alice Stack Alexandra Sarkis
<b>PRINCIPAL ADDRESS</b>	25 Melrosegate Heworth York North Yorkshire YO31 0RL
<b>REGISTERED CHARITY NUMBER</b>	278844
<b>INDEPENDENT EXAMINER</b>	UHY Calvert Smith Chartered Accountants Heritage House Murton Way Osbalwick York North Yorkshire YO19 5UW
<b>SOLICITORS</b>	BDB Pitmans LLP 50 Broadway London SW1H 0BL
<b>FINANCIAL ADVISERS</b>	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS

## THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### a. Objectives and Activities

The Trust was registered as a charity in 1979 to establish and maintain a scheme of awards to deserving artists of any kind, who by reason of their poverty, are unable effectively to pursue their vocation as such artists. Beneficiaries must be over 30 years of age and British citizens born within Great Britain, Northern Ireland, Channel Islands or The Isle of Man. The trustees have applied the Trust Fund and the income derived from it accordingly.

In general terms, the trustees consider applications for grants according to an annual cycle, applications being required before a closing date in October each year and decided at their annual meeting in December.

##### b. Selecting applicants and making awards

All applications to the Trust for 2022 were divided into six classifications: Visual arts, Creative writing, Music and performing arts, Crafts, Design and Film and digital media. One or another of the trustees screens each classification. Care is taken to ensure that all applications meet the qualification requirements contained in the governing document. The trustees make the final decision on awards at their annual meeting. The grants administrator monitors applications on behalf of the trustees and pays the grants after the meeting from the CAF bank account.

##### c. Public benefit Statement

The trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far reaching and for the public benefit. By making grants to individuals in accordance with this charity's aims the trustees are confident that their public benefit duty is fulfilled. The trustees also consider that there is no detriment, harm or private benefit that arises from carrying out the charity's aims.

#### ACHIEVEMENT AND PERFORMANCE

##### a. Achievements and performance

103 grants of £62,331 (2021: 69 of £40,862) were made to individuals following the Trust's December 2022 meeting. The Trust Funds were held in investments and cash. Income for the year in the form of dividends, royalties and interest payments amounted to £36,554 (2021: £37,873). Income for the year in the form of donations amounted to £31,250 (2021: £Nil); this including Gift Aid claimed of £6,250.

##### b. Charitable Expenditure

The 2022 Grants were £62,331 (2021: £40,862 - less £2,150 grants unclaimed by beneficiaries reversed in the year). Support costs were £6,915 (2021: £7,065). Total charitable expenditure is therefore £69,246 (2021: £45,777).

##### c. Other Expenditure

Expenditure relating to the management and administration of the Charity's investment portfolio amount to £1,703 (2021: £11,528), approximately 0.15% of the value of the total funds held at 31 December 2022.

##### d. Investment Policy

The appointed investment advisors are Charles Stanley & Company Investment Management. The original Trust instrument imposed on the trustees very narrow powers of investment, however these powers have been significantly affected by the Trustee Act 2000. The trustees' policy, contained in a separate document aims for the preservation of the real value of the Trust Fund but with balance between income and capital growth.

## THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### FINANCIAL REVIEW

##### a. Reserves policy and Going concern

The trustees normally aim to spend the income from investments in any one year. In some years the applications have not justified expenditures to this level and the relevant surplus has been carried forward to the next period. The focus of investment policy has been adjusted to maintain a satisfactory balance between income and capital growth and the Trustees will, if appropriate, draw on reserves of accumulated income to meet demand in the current year. In present circumstances the current unrestricted reserves level of £53,471 is considered reasonable (2021: £58,906).

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### a. Governing document

The Oppenheim-John Downes Memorial Trust is a registered charity governed by the terms of the Will dated 5 October 1969 of Geraldine Elsie Downes as amended by a Charity Commission Scheme dated 22nd August 2008.

##### b. Method of appointment or election of Trustees

Trustees are appointed by deed. There were no changes of Trustee during the year.

##### c. Trustees Induction and Training

New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on the public benefit, informed of the contents of the Will, decision-making processes, the business plan and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

Approved by order of the board of trustees on 7 October 2023 and signed on its behalf by:

Antony Giles Gostwick - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

---

**Independent examiner's report to the trustees of The Oppenheim-John Downes Memorial Trust**

I report to the charity trustees on my examination of the accounts of The Oppenheim-John Downes Memorial Trust (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Harry Howley

UHY Calvert Smith  
Chartered Accountants  
Heritage House  
Murton Way  
Osbalwick  
York  
North Yorkshire  
YO19 5UW

Date: 9 October 2023

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	31,250	-	31,250	-
Investment income	3	36,554	-	36,554	37,873
<b>Total</b>		<b>67,804</b>	<b>-</b>	<b>67,804</b>	<b>37,873</b>
<b>EXPENDITURE ON</b>					
Raising funds		-	1,703	1,703	11,528
<b>Charitable activities</b>	4				
Support Costs		6,915	-	6,915	7,065
Grants		62,331	-	62,311	38,712
<b>Total</b>		<b>69,246</b>	<b>1,703</b>	<b>70,949</b>	<b>57,305</b>
Net gains/(losses) on investments		(3,993)	(88,206)	(92,199)	109,131
<b>NET INCOME/(EXPENDITURE)</b>		<b>(5,435)</b>	<b>(89,909)</b>	<b>(95,344)</b>	<b>89,699</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		58,906	1,197,747	1,256,653	1,166,954
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>53,471</b>	<b>1,107,838</b>	<b>1,161,309</b>	<b>1,256,653</b>

The notes form part of these financial statements

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

**BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Investments	10	46,121	1,107,087	1,153,208	1,255,463
<b>CURRENT ASSETS</b>					
Debtors	11	6,334	-	6,334	-
Cash at bank		<u>4,915</u>	<u>751</u>	<u>5,666</u>	<u>4,984</u>
		11,249	751	12,000	4,984
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>(3,899)</u>	-	<u>(3,899)</u>	<u>(3,794)</u>
<b>NET CURRENT ASSETS</b>		<u>7,350</u>	<u>751</u>	<u>8,101</u>	<u>1,190</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>53,471</u>	<u>1,107,838</u>	<u>1,161,309</u>	<u>1,256,653</u>
<b>NET ASSETS</b>		<u><u>53,471</u></u>	<u><u>1,107,838</u></u>	<u><u>1,161,309</u></u>	<u><u>1,256,653</u></u>

The notes form part of these financial statements

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**BALANCE SHEET - continued**  
**31 DECEMBER 2022**

---

<b>FUNDS</b>	13		
Unrestricted funds		<b>53,471</b>	58,906
Endowment funds		<b><u>1,107,838</u></b>	<u>1,197,747</u>
<b>TOTAL FUNDS</b>		<b><u>1,161,309</u></b>	<u>1,256,653</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 October 2023 and were signed on its behalf by:

Antony Giles Gostwick - Trustee

Jonathan Lane O.B.E. - Trustee

Mary-Alice Stack - Trustee

Alexandra Sarkis - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is recognised when receivable.

Royalties are recognised when receivable in accordance with the substance of the relevant agreement.

Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is ex-dividend) it is not included in these accounts, it will be shown in the subsequent year when received.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs, involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those costs incurred in seeking voluntary contributions, trading activities and the management of investments.

Grants payable are charged in the year when the trustees have made a decision to pay a grant and it has been communicated to the recipient. Where the offer is conditional, such grants are recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds are those funds which the trustees are free to use in accordance with the charitable objectives. The Endowment fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust deed. Income arising on the Endowment fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Fund. Any capital gains or losses arising on the investments held in the Endowment Fund form part of the fund.

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

**Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably, in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains on investments' in the Statement of Financial Activities. Fair value is determined on the basis of the portfolio valuation of the investment, provided by Charles Stanley.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Financial instruments**

As noted above, the charity's investments are included at fair value. All other financial instruments are stated at amortised cost.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	25,000	-
Gift aid	<u>6,250</u>	<u>-</u>
	<u><u>31,250</u></u>	<u><u>-</u></u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment Income	36,518	37,873
Bank interest	<u>36</u>	<u>-</u>
	<u><u>36,554</u></u>	<u><u>37,873</u></u>

4. ADMINISTRATION AND SUPPORT COSTS

	Costs of generating funds	Charitable activities (support costs)	2022	2021
	£	£	£	£
Investment management charges	1,703	-	1,703	11,528
Independent examination fees	-	2,070	2,070	1,925
Bank charges	-	128	128	133
Grant administrator's fees	-	4,000	4,000	3,867
Grant administrator's expenses	-	297	297	636
Software costs	-	420	420	504
	<u>1,703</u>	<u>6,915</u>	<u>8,618</u>	<u>18,593</u>

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>37,873</u>	<u>-</u>	<u>37,873</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	11,528	11,528
<b>Charitable activities</b>			
Support Costs	7,065	-	7,065
Grants	38,712	-	38,712
<b>Total</b>	<u>45,777</u>	<u>11,528</u>	<u>57,305</u>
Net gains on investments	<u>7,169</u>	<u>101,962</u>	<u>109,131</u>
<b>NET INCOME/(EXPENDITURE)</b>	(735)	90,434	89,699
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	59,641	1,107,313	1,166,954
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>58,906</u>	<u>1,197,747</u>	<u>1,256,653</u>

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. GRANTS**

	<b>2022</b>	2021
	£	£
Visual Arts - sculpture, painting and/or printmaking	<b>18,936</b>	13,832
Creative Writing - poets, novelists, librettists and creative writers of any other kind	<b>2,813</b>	3,873
Music and Performing Arts - musicians, composers, conductors, actors, dancers	<b>32,226</b>	17,883
Crafts - including ceramics, glass, textiles, conservation, architecture and cultural heritage	<b>2,200</b>	4,040
Design - fashion, product design, innovation	<b>1,300</b>	-
Film and Digital Media - including photography and other media	<b>4,856</b>	1,234
Grants paid previously not claimed	<u>-</u>	<u>(2,150)</u>
	<b><u>62,331</u></b>	<b><u>38,712</u></b>

All grants paid in the year were to individual beneficiaries.

**8. INDEPENDENT EXAMINER'S REMUNERATION**

The independent examiner's remuneration amounts to an independent examination fee of £2,070 (2021: £1,925).

**9. STAFF COSTS**

There were no individuals employed by the charity during the current or prior year.

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	<b>1,255,463</b>
Disposals	<b>(10,056)</b>
Gains/(losses) on investments	<b><u>(92,199)</u></b>
At 31 December 2022	<b><u>1,153,208</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<b><u>1,153,208</u></b>
At 31 December 2021	<b><u>1,255,463</u></b>

Included in the fixed asset investment portfolio is a balance of £697,089 held in non-UK investments.

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

10. FIXED ASSET INVESTMENTS - continued

**Material Investments**

Investments which are valued at more than 5% of the value of the portfolio are:

	31 December 2022	31 December 2021
	£	£
JP Morgan Global Growth	67,308	73,628
Bankers Investment Trust	-	63,960
HG Capital Trust	-	63,075
Fidelity European Trust	63,900	68,100
AVI Global Trust	61,425	70,330
Law Debenture Corporation	63,993	66,317
Mid Wynd International Investment Trust	58,905	70,950
Murray International Trust	65,966	-
North American Income Trust	60,496	-
Ruffer Investment	62,200	-
	<u>504,193</u>	<u>476,360</u>

Cost or valuation at 31 December 2022 is represented by:

	<b>Listed investments</b>
	<b>£</b>
Valuation in 2022	<u><u>1,153,208</u></u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Gift Aid receivable	6,250	-
Prepayments	<u>84</u>	<u>-</u>
	<u><u>6,334</u></u>	<u><u>-</u></u>

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>3,899</u>	<u>3,794</u>

13. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	58,906	(5,435)	53,471
<b>Endowment funds</b>			
Endowment funds	1,197,747	(89,909)	1,107,838
<b>TOTAL FUNDS</b>	<u>1,256,653</u>	<u>(95,344)</u>	<u>1,161,309</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	67,804	(69,246)	(3,993)	(5,435)
<b>Endowment funds</b>				
Endowment funds	-	(1,703)	(88,206)	(89,909)
<b>TOTAL FUNDS</b>	<u>67,804</u>	<u>(70,949)</u>	<u>(92,199)</u>	<u>(95,344)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	59,641	(735)	58,906
<b>Endowment funds</b>			
Endowment funds	1,107,313	90,434	1,197,747
<b>TOTAL FUNDS</b>	<u>1,166,954</u>	<u>89,699</u>	<u>1,256,653</u>

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	37,873	(45,777)	7,169	(735)
<b>Endowment funds</b>				
Endowment funds	-	(11,528)	101,962	90,434
	<u>37,873</u>	<u>(57,305)</u>	<u>109,131</u>	<u>89,699</u>

Analysis of net assets between funds:

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fixed asset investment	46,121	1,107,087	1,153,208	1,255,463
Current assets	11,249	751	12,000	4,984
Creditors due within one year	<u>(3,899)</u>	<u>-</u>	<u>(3,899)</u>	<u>(3,794)</u>
	<u>53,471</u>	<u>1,107,838</u>	<u>1,161,309</u>	<u>1,166,954</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

England & Wales - Charity number 278844

---

# Accounts

---

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

UHY Calvert Smith  
Chartered Accountants  
Heritage House  
Murton Way  
Osbalwick  
York  
North Yorkshire  
YO19 5UW

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 16

# THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2021

---

<b>TRUSTEES</b>	Antony Giles Gostwick Jonathan Lane O.B.E. Mary-Alice Stack Alexandra Sarkis
<b>PRINCIPAL ADDRESS</b>	25 Melrosegate Heworth York North Yorkshire YO31 0RL
<b>REGISTERED CHARITY NUMBER</b>	278844
<b>INDEPENDENT EXAMINER</b>	UHY Calvert Smith Chartered Accountants Heritage House Murton Way Osbalwick York North Yorkshire YO19 5UW
<b>SOLICITORS</b>	BDB Pitmans LLP 50 Broadway London SW1H 0BL
<b>FINANCIAL ADVISERS</b>	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS

# **THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **a. Objectives and Activities**

The Trust was registered as a charity in 1979 to establish and maintain a scheme of awards to deserving artists of any kind, who by reason of their poverty, are unable effectively to pursue their vocation as such artists. Beneficiaries must be over 30 years of age and British citizens born within Great Britain, Northern Ireland, Channel Islands or The Isle of Man. The trustees have applied the Trust Fund and the income derived from it accordingly.

In general terms, the trustees consider applications for grants according to an annual cycle, applications being required before a closing date in October each year and decided at their annual meeting in December.

#### **b. Selecting applicants and making awards**

All applications to the Trust for 2021 were divided into six classifications: Visual arts, Creative writing, Music and performing arts, Crafts, Design and Film and digital media. One or another of the trustees screens each classification. Care is taken to ensure that all applications meet the qualification requirements contained in the governing document. The trustees make the final decision on awards at their annual meeting. The grants administrator monitors applications on behalf of the trustees and pays the grants after the meeting from the CAF bank account.

#### **c. Public benefit Statement**

The trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far reaching and for the public benefit. By making grants to individuals in accordance with this charity's aims the trustees are confident that their public benefit duty is fulfilled. The trustees also consider that there is no detriment, harm or private benefit that arises from carrying out the charity's aims.

# THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

---

### ACHIEVEMENT AND PERFORMANCE

#### a. Achievements and performance

69 grants of £40,862 (2020: 71 of £34,234) were made to individuals following the Trust's December 2021 meeting. The Trust Funds were held in investments and cash. Income for the year in the form of dividends, royalties and interest payments amounted to £37,873 (2020: £37,432). Income for the year in the form of donations amounted to £Nil (2020: £1,120).

#### b. Charitable Expenditure

The 2021 Grants were £40,862 (2020: £34,234), less grants unclaimed by beneficiaries reversed in the year of £2,150 (2020: £Nil), leaving a net amount of £38,712. Support costs were £7,065 (2020: £6,289). Total charitable expenditure is therefore £45,777 (2020: £40,523).

#### c. Other Expenditure

Expenditure relating to the management, administration and governance of the Trust, amount to £11,528 (2020: £8,943), approximately 0.9% of the value of the total funds held at 31 December 2021.

#### d. Investment Policy

The appointed investment advisors are Charles Stanley & Company Investment Management. The performance of the funds is continually monitored by Charles Stanley & Company. The original Trust instrument imposed on the trustees very narrow powers of investment, however these powers have been significantly affected by the Trustee Act 2000. The trustees' policy, contained in a separate document aims for the preservation of the real value of the Trust Fund but with balance between income and capital growth.

### FINANCIAL REVIEW

#### a. Reserves policy and Going concern

The trustees normally aim to spend the income from investments in any one year. In some years the applications have not justified expenditures to this level and the relevant surplus has been carried forward to the next period. The focus of investment policy has been adjusted to maintain a satisfactory balance between income and capital growth and the Trustees will, if appropriate, draw on reserves of accumulated income to meet demand in the current year. In present circumstances the current unrestricted reserves level of £58,906 is considered reasonable (2020: £59,641).

The anticipated reduction in investment income in the current year as a consequence of COVID-19 did not materialise, but demand from artists for financial support remained strong and this effect is expected to continue into the next financial year. The Trust's financial reserves will assist in maintaining a degree of consistency in the levels of grant aid between one year and the next.

# **THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

---

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **a. Governing document**

The Oppenheim-John Downes Memorial Trust is a registered charity governed by the terms of the Will dated 5 October 1969 of Geraldine Elsie Downes as amended by a Charity Commission Scheme dated 22nd August 2008.

#### **b. Method of appointment or election of Trustees**

Trustees are appointed by deed. There were no changes of Trustee during the year.

#### **c. Trustees Induction and Training**

New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on the public benefit, informed of the contents of the Will, decision-making processes, the business plan and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

Approved by order of the board of trustees on 19 October 2022 and signed on its behalf by:

Antony Giles Gostwick - Trustee

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

---

## **Independent examiner's report to the trustees of The Oppenheim-John Downes Memorial Trust**

I report to the charity trustees on my examination of the accounts of The Oppenheim-John Downes Memorial Trust (the Trust) for the year ended 31 December 2021.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Harry Howley  
ICAEW  
UHY Calvert Smith  
Chartered Accountants  
Heritage House  
Murton Way  
Osbalwick  
York  
North Yorkshire  
YO19 5UW

Date: 20 October 2022

# THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	-	-	1,120
Investment income	3	<u>37,873</u>	<u>-</u>	<u>37,873</u>	<u>37,432</u>
<b>Total</b>		<u>37,873</u>	<u>-</u>	<u>37,873</u>	<u>38,552</u>
<b>EXPENDITURE ON</b>					
Raising funds		-	11,528	11,528	8,943
<b>Charitable activities</b>	4				
Support Costs		7,065	-	7,065	6,289
Grants		<u>38,712</u>	<u>-</u>	<u>38,712</u>	<u>34,234</u>
<b>Total</b>		<u>45,777</u>	<u>11,528</u>	<u>57,305</u>	<u>49,466</u>
Net gains on investments		<u>7,169</u>	<u>101,962</u>	<u>109,131</u>	<u>6,594</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(735)</b>	<b>90,434</b>	<b>89,699</b>	<b>(4,320)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>59,641</u>	<u>1,107,313</u>	<u>1,166,954</u>	<u>1,171,274</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>58,906</u></u>	<u><u>1,197,747</u></u>	<u><u>1,256,653</u></u>	<u><u>1,166,954</u></u>

The notes form part of these financial statements

# THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

## BALANCE SHEET 31 DECEMBER 2021

---

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Investments	10	60,170	1,195,293	1,255,463	1,160,314
<b>CURRENT ASSETS</b>					
Cash at bank		2,530	2,454	4,984	8,475
<b>CREDITORS</b>					
Amounts falling due within one year	11	(3,794)	-	(3,794)	(1,835)
<b>NET CURRENT ASSETS</b>		<u>(1,264)</u>	<u>2,454</u>	<u>1,190</u>	<u>6,640</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>58,906</u>	<u>1,197,747</u>	<u>1,256,653</u>	<u>1,166,954</u>
<b>NET ASSETS</b>		<u>58,906</u>	<u>1,197,747</u>	<u>1,256,653</u>	<u>1,166,954</u>

The notes form part of these financial statements

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**BALANCE SHEET - continued**  
**31 DECEMBER 2021**

---

<b>FUNDS</b>	12		
Unrestricted funds		<b>58,906</b>	59,641
Endowment funds		<u><b>1,197,747</b></u>	<u>1,107,313</u>
<b>TOTAL FUNDS</b>		<u><b>1,256,653</b></u>	<u>1,166,954</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 October 2022 and were signed on its behalf by:

Antony Giles Gostwick - Trustee

Jonathan Lane O.B.E. - Trustee

Mary-Alice Stack - Trustee

Alexandra Sarkis - Trustee

The notes form part of these financial statements

# THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is recognised when receivable.

Royalties are recognised when receivable in accordance with the substance of the relevant agreement.

Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is ex-dividend) it is not included in these accounts, it will be shown in the subsequent year when received.

#### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs, involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those costs incurred in seeking voluntary contributions, trading activities and the management of investments.

Grants payable are charged in the year when the trustees have made a decision to pay a grant and it has been communicated to the recipient. Where the offer is conditional, such grants are recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

# THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1. ACCOUNTING POLICIES - continued

#### **Fund accounting**

Unrestricted funds are those funds which the trustees are free to use in accordance with the charitable objectives. The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Fund. As an Expendable Endowment, capital can also be spent in certain circumstances in fulfilment of the Trust's objectives. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the fund.

#### **Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably, in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains on investments' in the Statement of Financial Activities. Fair value is determined on the basis of the portfolio valuation of the investment, provided by Charles Stanley.

#### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### **Financial instruments**

As noted above, the charity's investments are included at fair value. All other financial instruments are stated at amortised cost.

### 2. DONATIONS AND LEGACIES

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations	<u>          -</u>	<u>      1,120</u>

In the prior year, a donation was received in the year from Coventry University for £1,120, to the purpose of providing funding to artists through the vehicle of the trust. No donations were received in the current year.

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Investment Income	<u>37,873</u>	<u>37,432</u>

**4. ADMINISTRATION AND SUPPORT COSTS**

	Costs of generating funds	Charitable activities (support costs)	2021	2020
	£	£	£	£
Investment management charges	11,528	-	11,528	8,943
Independent examination fees	-	1,925	1,925	1,835
Bank charges	-	133	133	60
Grant administrator's fees	-	3,867	3,867	3,200
Grant administrator's expenses	-	636	636	624
Software costs	-	504	504	-
Professional fees	-	-	-	570
	<u>11,528</u>	<u>7,065</u>	<u>18,593</u>	<u>15,232</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,120	-	1,120
Investment income	<u>37,432</u>	<u>-</u>	<u>37,432</u>
<b>Total</b>	<u>38,552</u>	<u>-</u>	<u>38,552</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	8,943	8,943
<b>Charitable activities</b>			
Support Costs	6,229	60	6,289

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Endowment fund £	Total funds £
Grants	<u>34,234</u>	<u>-</u>	<u>34,234</u>
<b>Total</b>	<u>40,463</u>	<u>9,003</u>	<u>49,466</u>
Net gains on investments	<u>-</u>	<u>6,594</u>	<u>6,594</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(1,911)</b>	<b>(2,409)</b>	<b>(4,320)</b>

**RECONCILIATION OF FUNDS**

<b>Total funds brought forward</b>	<u>61,552</u>	<u>1,109,722</u>	<u>1,171,274</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>59,641</u></u>	<u><u>1,107,313</u></u>	<u><u>1,166,954</u></u>

**7. GRANTS**

	<b>2021</b> £	2020 £
Visual Arts - sculpture, painting and/or printmaking	<b>13,832</b>	4,234
Creative Writing - poets, novelists, librettists and creative writers of any other kind	<b>3,873</b>	500
Music and Performing Arts - musicians, composers, conductors, actors, dancers	<b>17,883</b>	18,950
Crafts - including ceramics, glass, textiles, conservation, architecture and cultural heritage	<b>4,040</b>	1,550
Design - fashion, product design, innovation	-	1,000
Film and Digital Media - including photography and other media	<b>1,234</b>	8,000
Grants paid previously not claimed	<u><b>(2,150)</b></u>	<u>-</u>
	<u><u><b>38,712</b></u></u>	<u><u>34,234</u></u>

All grants paid in the year were to individual beneficiaries.

# THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

### 8. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £1,925 (2020: £1,835).

### 9. STAFF COSTS

There were no individuals employed by the charity during the current or prior year.

### 10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2021	1,160,314
Additions	306,347
Disposals	(320,329)
Gains/(losses) on investments	<u>109,131</u>
At 31 December 2021	<u>1,255,463</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,255,463</u>
At 31 December 2020	<u>1,160,314</u>

Included in fixed asset investment is a balance of £781,869 held outside the UK.

#### Material Investments

Investments which are valued at more than 5% of the value of the portfolio are:

	31 December 2021 £	31 December 2020 £
Baillie Gifford	-	66,240
JP Morgan	73,628	61,067
Rio Tinto	-	65,640
Bankers Investment Trust	63,960	-
HG Capital Trust	63,075	-
Fidelity European Trust	68,100	-
AVI Global Trust	70,330	-
Law Debenture Corporation	66,317	-
Mid Wynd International Investment Trust	<u>70,950</u>	-
	<u>476,360</u>	<u>192,947</u>

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2021 is represented by:

Valuation in 2021	<b>Listed investments £ <u>1,255,463</u></b>
-------------------	--

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	<b><u>3,794</u></b>	<b><u>1,835</u></b>

**12. MOVEMENT IN FUNDS**

	At 1/1/21	Net movement in funds	At
	£	£	31/12/21
			£
<b>Unrestricted funds</b>			
General fund	<b>59,641</b>	<b>(735)</b>	<b>58,906</b>
<b>Endowment funds</b>			
Endowment funds	<b>1,107,313</b>	<b>90,434</b>	<b>1,197,747</b>
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>1,166,954</u></b>	<b><u>89,699</u></b>	<b><u>1,256,653</u></b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>37,873</b>	<b>(45,777)</b>	<b>7,169</b>	<b>(735)</b>
<b>Endowment funds</b>				
Endowment funds	<b>-</b>	<b>(11,528)</b>	<b>101,962</b>	<b>90,434</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>37,873</u></b>	<b><u>(57,305)</u></b>	<b><u>109,131</u></b>	<b><u>89,699</u></b>

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	61,552	(1,911)	59,641
<b>Endowment funds</b>			
Endowment funds	1,109,722	(2,409)	1,107,313
	<u>1,171,274</u>	<u>(4,320)</u>	<u>1,166,954</u>
<b>TOTAL FUNDS</b>			

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	38,552	(40,463)	-	(1,911)
<b>Endowment funds</b>				
Endowment funds	-	(9,003)	6,594	(2,409)
	<u>38,552</u>	<u>(49,466)</u>	<u>6,594</u>	<u>(4,320)</u>
<b>TOTAL FUNDS</b>				

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

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	61,552	(2,646)	58,906
<b>Endowment funds</b>			
Endowment funds	1,109,722	88,025	1,197,747
	<u>1,171,274</u>	<u>85,379</u>	<u>1,256,653</u>
<b>TOTAL FUNDS</b>			

## THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

#### 12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	76,425	(86,240)	7,169	(2,646)
<b>Endowment funds</b>				
Endowment funds	-	(20,531)	108,556	88,025
	<u>76,425</u>	<u>(106,771)</u>	<u>115,725</u>	<u>85,379</u>

#### Analysis of net assets between funds:

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fixed asset investment	60,170	1,195,293	1,255,463	1,160,314
Current assets	2,530	2,454	4,984	8,475
Creditors due within one year	(3,794)	-	(3,794)	(1,835)
	<u>58,906</u>	<u>1,197,747</u>	<u>1,256,653</u>	<u>1,166,954</u>

#### 13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

England & Wales - Charity number 278844

---

# Accounts

---

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

UHY Calvert Smith  
Chartered Accountants  
Heritage House  
Murton Way  
Osbalwick  
York  
North Yorkshire  
YO19 5UW

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 15

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

<b>TRUSTEES</b>	Antony Giles Gostwick Jonathan Lane O.B.E. Mary-Alice Stack John Newbegin (resigned 30/11/2020) Alexandra Sarkis (appointed 30/11/2020)
<b>PRINCIPAL ADDRESS</b>	25 Melrosegate Heworth York North Yorkshire YO31 0RL
<b>REGISTERED CHARITY NUMBER</b>	278844
<b>INDEPENDENT EXAMINER</b>	UHY Calvert Smith Chartered Accountants Heritage House Murton Way Osbalwick York North Yorkshire YO19 5UW
<b>SOLICITORS</b>	BDB Pitmans LLP 50 Broadway London SW1H 0BL
<b>FINANCIAL ADVISERS</b>	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS

## THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **a. Objectives and Activities**

The Trust was registered as a charity in 1979 to establish and maintain a scheme of awards to deserving artists of any kind, who by reason of their poverty, are unable effectively to pursue their vocation as such artists. Beneficiaries must be over 30 years of age and British citizens born within Great Britain, Northern Ireland, Channel Islands or The Isle of Man. The trustees have applied the Trust Fund and the income derived from it accordingly.

In general terms, the trustees consider applications for grants according to an annual cycle, applications being required before a closing date in October each year and decided at their annual meeting in December.

##### **b. Selecting applicants and making awards**

All applications to the Trust for 2020 were divided into six classifications: Visual arts, Creative writing, Music and performing arts, Crafts, Design and Film and digital media. One or another of the trustees screens each classification. Care is taken to ensure that all applications meet the qualification requirements contained in the governing document. The trustees make the final decision on awards at their annual meeting. The grants administrator monitors applications on behalf of the trustees and pays the grants after the meeting from the CAF bank account.

##### **c. Public benefit Statement**

The trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far reaching and for the public benefit. By making grants to individuals in accordance with this charity's aims the trustees are confident that their public benefit duty is fulfilled. The trustees also consider that there is no detriment, harm or private benefit that arises from carrying out the charity's aims.

## THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### ACHIEVEMENT AND PERFORMANCE

##### a. Achievements and performance

71 grants of £34,234 (2019: 55 of £33,781) were made to individuals following the Trust's December 2020 meeting. The Trust Funds were held in investments and cash. Income for the year in the form of dividends, royalties and interest payments amounted to £37,432 (2019: £43,373). Income for the year in the form of donations amounted to £1,120 (2019: £Nil).

##### b. Charitable Expenditure

The 2020 Grants were £34,234 (2019: £33,781). Support costs were £6,289 (2019: £5,571). Total charitable expenditure is therefore £40,523 (2019: £39,352).

##### c. Other Expenditure

Expenditure relating to the management, administration and governance of the Trust, amount to £8,943 (2019: £7,839), approximately 0.76% of the value of the total funds held at 31 December 2020.

##### d. Investment Policy

The appointed investment advisors are Charles Stanley & Company Investment Management. The performance of the funds is continually monitored by Charles Stanley & Company. The original Trust instrument imposed on the trustees very narrow powers of investment, however these powers have been significantly affected by the Trustee Act 2000. The trustees' policy, contained in a separate document aims for the preservation of the real value of the Trust Fund but with balance between income and capital growth.

#### FINANCIAL REVIEW

##### a. Reserves policy and Going concern

The trustees normally aim to spend the income from investments in any one year. In some years the applications have not justified expenditures to this level and the relevant surplus has been carried forward to the next period. The focus of investment policy has been adjusted to maintain a satisfactory balance between income and capital growth and the Trustees will, if appropriate, draw on reserves of accumulated income to meet demand in the current year. In present circumstances the current unrestricted reserves level of £59,641 is considered reasonable (2019: £61,552).

As anticipated the impact of Covid-19 took two forms: reduced investment income as a consequence of dividend cuts, and increased demand for financial support from artists and these effects are expected to continue in the current year. The Trust's financial reserves will assist in maintaining a degree of consistency in the levels of grant aid between one year and the next."

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### a. Governing document

The Oppenheim-John Downes Memorial Trust is a registered charity governed by the terms of the Will dated 5 October 1969 of Geraldine Elsie Downes as amended by a Charity Commission Scheme dated 22nd August 2008.

##### b. Method of appointment or election of Trustees

Trustees are appointed by deed. By a deed dated 30 November 2020 John Newbegin retired and Alexandra Sarkis was appointed as a trustee in his place.

##### c. Trustees Induction and Training

New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on the public benefit, informed of the contents of the Will, decision-making processes, the business plan and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

Approved by order of the board of trustees on 30 September 2021 and signed on its behalf by:

Antony Giles Gostwick - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

---

**Independent examiner's report to the trustees of The Oppenheim-John Downes Memorial Trust**

I report to the charity trustees on my examination of the accounts of The Oppenheim-John Downes Memorial Trust (the Trust) for the year ended 31 December 2020.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Harry Howley  
ICAEW  
UHY Calvert Smith  
Chartered Accountants  
Heritage House  
Murton Way  
Osbalwick  
York  
North Yorkshire  
YO19 5UW

Date: 14 October 2021

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,120	-	1,120	-
Investment income	3	<u>37,432</u>	<u>-</u>	<u>37,432</u>	<u>43,373</u>
<b>Total</b>		<b>38,552</b>	<b>-</b>	<b>38,552</b>	<b>43,373</b>
<b>EXPENDITURE ON</b>					
Raising funds		-	8,943	8,943	7,839
<b>Charitable activities</b>	4				
Support Costs		6,229	60	6,289	5,571
Grants		<u>34,234</u>	<u>-</u>	<u>34,234</u>	<u>33,781</u>
<b>Total</b>		<b>40,463</b>	<b>9,003</b>	<b>49,466</b>	<b>47,191</b>
Net gains on investments		<u>-</u>	<u>6,594</u>	<u>6,594</u>	<u>124,762</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(1,911)</b>	<b>(2,409)</b>	<b>(4,320)</b>	<b>120,944</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>61,552</b>	<b>1,109,722</b>	<b>1,171,274</b>	<b>1,050,330</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>59,641</u></b>	<b><u>1,107,313</u></b>	<b><u>1,166,954</u></b>	<b><u>1,171,274</u></b>

The notes form part of these financial statements

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

**BALANCE SHEET**  
**31 DECEMBER 2020**

	Notes	Unrestricted funds £	Endowment fund £	<b>2020 Total funds £</b>	2019 Total funds £
<b>FIXED ASSETS</b>					
Investments	9	<b>53,001</b>	<b>1,107,313</b>	<b>1,160,314</b>	1,153,720
<b>CURRENT ASSETS</b>					
Cash at bank		<b>8,475</b>	-	<b>8,475</b>	19,334
<b>CREDITORS</b>					
Amounts falling due within one year	10	<b>(1,835)</b>	-	<b>(1,835)</b>	(1,780)
<b>NET CURRENT ASSETS</b>		<u><b>6,640</b></u>	<u>-</u>	<u><b>6,640</b></u>	<u>17,554</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>59,641</b></u>	<u><b>1,107,313</b></u>	<u><b>1,166,954</b></u>	<u>1,171,274</u>
<b>NET ASSETS</b>		<u><u><b>59,641</b></u></u>	<u><u><b>1,107,313</b></u></u>	<u><u><b>1,166,954</b></u></u>	<u><u>1,171,274</u></u>

The notes form part of these financial statements

**THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST**

**BALANCE SHEET - continued**  
**31 DECEMBER 2020**

---

<b>FUNDS</b>	11		
Unrestricted funds		<b>59,641</b>	61,552
Endowment funds		<b><u>1,107,313</u></b>	<u>1,109,722</u>
<b>TOTAL FUNDS</b>		<b><u>1,166,954</u></b>	<u>1,171,274</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2021 and were signed on its behalf by:

Antony Giles Gostwick - Trustee

Jonathan Lane O.B.E. - Trustee

Mary-Alice Stack - Trustee

Alexandra Sarkis - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is recognised when receivable.

Royalties are recognised when receivable in accordance with the substance of the relevant agreement.

Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is ex-dividend) it is not included in these accounts, it will be shown in the subsequent year when received.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs, involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those costs incurred in seeking voluntary contributions, trading activities and the management of investments.

Grants payable are charged in the year when the trustees have made a decision to pay a grant and it has been communicated to the recipient. Where the offer is conditional, such grants are recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds are those funds which the trustees are free to use in accordance with the charitable objectives. The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Fund. As an Expendable Endowment, capital can also be spent in certain circumstances in fulfilment of the Trust's objectives. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the fund.

1. ACCOUNTING POLICIES - continued

**Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably, in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains on investments' in the Statement of Financial Activities. Fair value is determined on the basis of the portfolio valuation of the investment, provided by Charles Stanley.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	<u>1,120</u>	<u>-</u>

A donation was received in the year from Coventry University for £1,120, to the purpose of providing funding to artists through the vehicle of the trust.

3. INVESTMENT INCOME

	2020	2019
	£	£
Investment Income	<u>37,432</u>	<u>43,373</u>

4. ADMINISTRATION AND SUPPORT COSTS

	Costs of generating funds	Charitable activities (support costs)	2020	2019
	£	£	£	£
Investment management charges	8,943	-	8,943	7,839
Independent examination fees	-	1,835	1,835	1,784
Bank charges	-	60	60	60
Grant administrator's fees	-	3,200	3,200	3,200
Grant administrator's expenses	-	624	624	527
Professional fees	-	570	570	-
	<u>8,943</u>	<u>6,289</u>	<u>15,232</u>	<u>13,410</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	43,373	-	43,373
<b>EXPENDITURE ON</b>			
Raising funds	-	7,839	7,839
<b>Charitable activities</b>			
Support Costs	5,511	60	5,571
Grants			
	33,781	-	33,781
	<hr/>	<hr/>	<hr/>
<b>Total</b>	39,292	7,899	47,191
Net gains on investments	<hr/> -	<hr/> 124,762	<hr/> 124,762
<b>NET INCOME</b>	4,081	116,863	120,944
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<hr/> 57,471	<hr/> 992,859	<hr/> 1,050,330
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>61,552</u></u>	<u><u>1,109,722</u></u>	<u><u>1,171,274</u></u>

7. GRANTS

	2020	2019
	£	£
Visual Arts - sculpture, painting and/or printmaking	4,234	7,895
Creative Writing - poets, novelists, librettists and creative writers of any other kind	500	5,580
Music and Performing Arts - musicians, composers, conductors, actors, dancers	18,950	11,953
Crafts - including ceramics, glass, textiles, conservation, architecture and cultural heritage	1,550	1,095
Design - fashion, product design, innovation	1,000	1,250
Film and Digital Media - including photography and other media	8,000	6,008
	<u>34,234</u>	<u>33,781</u>

All grants paid in the year were to individual beneficiaries.

8. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £1,835 (2019: £1,780).

9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	1,153,720
Gains/(losses) on investments	<u>6,594</u>
At 31 December 2020	<u>1,160,314</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>1,160,314</u>
At 31 December 2019	<u>1,153,720</u>

Included in fixed asset investment is a balance of £76,658 held outside the UK.

**Material Investments**

Investments which are valued at more than 5% of the value of the portfolio are:

	31 December 2020	31 December 2019
	£	£
Baillie Gifford	66,240	-
JP Morgan	61,067	-
Rio Tinto	65,640	-
	<u>192,947</u>	<u>-</u>

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>1,835</u>	<u>1,780</u>

11. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
<b>Unrestricted funds</b>			
General fund	61,552	(1,911)	59,641
<b>Endowment funds</b>			
Endowment funds	1,109,722	(2,409)	1,107,313
	<u>1,171,274</u>	<u>(4,320)</u>	<u>1,166,954</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	38,552	(40,463)	-	(1,911)
<b>Endowment funds</b>				
Endowment funds	-	(9,003)	6,594	(2,409)
	<u>38,552</u>	<u>(49,466)</u>	<u>6,594</u>	<u>(4,320)</u>

Comparatives for movement in funds

	At 1/1/19	Net movement in funds	At 31/12/19
	£	£	£
<b>Unrestricted funds</b>			
General fund	57,471	4,081	61,552
<b>Endowment funds</b>			
Endowment funds	992,859	116,863	1,109,722
	<u>1,050,330</u>	<u>120,944</u>	<u>1,171,274</u>

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	43,373	(39,292)	-	4,081
<b>Endowment funds</b>				
Endowment funds	-	(7,899)	124,762	116,863
	<u>43,373</u>	<u>(47,191)</u>	<u>124,762</u>	<u>120,944</u>

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

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	57,471	2,170	59,641
<b>Endowment funds</b>			
Endowment funds	992,859	114,454	1,107,313
	<u>1,050,330</u>	<u>116,624</u>	<u>1,166,954</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	81,925	(79,755)	-	2,170
<b>Endowment funds</b>				
Endowment funds	-	(16,902)	131,356	114,454
	<u>81,925</u>	<u>(96,657)</u>	<u>131,356</u>	<u>116,624</u>

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS - continued

Analysis of net assets between funds:

	Unrestricted funds	Endowment funds	Total funds	Total funds
	2020	2020	2020	2019
	£	£	£	£
Fixed asset investment	53,001	1,107,313	1,160,314	1,153,720
Current assets	8,475	-	8,475	19,334
Creditors due within one year	<u>(1,835)</u>	<u>-</u>	<u>(1,835)</u>	<u>(1,780)</u>
	<u><u>59,641</u></u>	<u><u>1,107,313</u></u>	<u><u>1,166,954</u></u>	<u><u>1,171,274</u></u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

13. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
<b>Carrying amount of financial assets</b>		
Measured at fair value through net income / expenditure	<u><u>1,160,314</u></u>	<u><u>1,153,720</u></u>