

**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
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YO19 5UW

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES	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)
PRINCIPAL ADDRESS	25 Melrosegate Heworth York North Yorkshire YO31 0RL
REGISTERED CHARITY NUMBER	278844
INDEPENDENT EXAMINER	UHY Calvert Smith Chartered Accountants Heritage House Murton Way Osbalwick York North Yorkshire YO19 5UW
SOLICITORS	BDB Pitmans LLP 50 Broadway London SW1H 0BL
FINANCIAL ADVISERS	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 £
INCOME AND ENDOWMENTS FROM					
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>
Total		<u>66,783</u>	<u>-</u>	<u>66,783</u>	<u>67,804</u>
EXPENDITURE ON					
Raising funds		2,090	750	2,840	1,703
Charitable activities	4				
Support Costs		7,100	-	7,100	6,915
Grants		<u>63,161</u>	<u>-</u>	<u>63,161</u>	<u>62,331</u>
Total		<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>
NET INCOME/(EXPENDITURE)		(3,881)	28,924	25,043	(95,344)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>53,471</u>	<u>1,107,838</u>	<u>1,161,309</u>	<u>1,256,653</u>
TOTAL FUNDS CARRIED FORWARD		<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 £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	10	37,739	1,136,762	1,174,501	1,153,208
CURRENT ASSETS					
Debtors	11	6,334	-	6,334	6,334
Cash at bank		8,475	-	8,475	5,666
		14,809	-	14,809	12,000
CREDITORS					
Amounts falling due within one year	12	(2,958)	-	(2,958)	(3,899)
NET CURRENT ASSETS		11,851	-	11,851	8,101
TOTAL ASSETS LESS CURRENT LIABILITIES		49,590	1,136,762	1,186,352	1,161,309
NET ASSETS		49,590	1,136,762	1,186,352	1,161,309

The notes form part of these financial statements

THE OPPENHEIM-JOHN DOWNES MEMORIAL TRUST

BALANCE SHEET - continued
31 DECEMBER 2023

FUNDS	13		
Unrestricted funds		49,590	53,471
Endowment funds		<u>1,136,762</u>	<u>1,107,838</u>
TOTAL FUNDS		<u>1,186,352</u>	<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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	31,250	-	31,250
Investment income	<u>36,554</u>	<u>-</u>	<u>36,554</u>
Total	<u>67,804</u>	<u>-</u>	<u>67,804</u>
 EXPENDITURE ON			
Raising funds	-	1,703	1,703
Charitable activities			
Support Costs	6,915	-	6,915
Grants	<u>62,331</u>	<u>-</u>	<u>62,331</u>
Total	<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>
 NET INCOME/(EXPENDITURE)	(5,435)	(89,909)	(95,344)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>58,906</u>	<u>1,197,747</u>	<u>1,256,653</u>
 TOTAL FUNDS CARRIED FORWARD	<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	3,004	4,856
	<u>63,161</u>	<u>62,331</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 £
MARKET VALUE	
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>
NET BOOK VALUE	
At 31 December 2023	<u>1,174,501</u>
At 31 December 2022	<u>1,153,208</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
	480,298	504,193

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	1,174,501

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Gift Aid receivable	6,250	6,250
Prepayments	84	84
	6,334	6,334

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	2,958	3,899

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 £
Unrestricted funds			
General fund	53,471	(3,881)	49,590
Endowment funds			
Endowment funds	1,107,838	28,924	1,136,762
TOTAL FUNDS	1,161,309	25,043	1,186,352

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

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

Comparatives for movement in funds

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

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 £
Unrestricted funds				
General fund	67,804	(69,246)	(3,993)	(5,435)
Endowment funds				
Endowment funds	-	(1,703)	(88,206)	(89,909)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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.