

Charity Number: 286525

The Ofenheim Charitable Trust
(Under Deed Dated 2 February 1983)
FINANCIAL STATEMENTS
for the year ended 31 March 2021

The Ofenheim Charitable Trust

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The Ofenheim Charitable Trust
LEGAL AND ADMINISTRATIVE INFORMATION
for the year ended 31 March 2021

OBJECTS

The formal objects are detailed in the Trust Deed dated 2 February 1983.

TRUSTEES

Roger Jackson Clark	Chartered Accountant
Rory McLeod	Retired Stockbroker
Fiona Caroline Byrd	Business Development Manager
Alexander Simon Clark	University Lecturer and Researcher

PRINCIPAL OFFICE

RSM UK Tax and Accounting Limited
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

STATUTORY AUDITORS

Myers Clark
Chartered Accountants and Statutory Auditor
Egale 1
80 St Albans Road
Watford
Herts
WD17 1DL

BANKERS

NatWest Bank Plc
1 Princes Street
London
EC2R 8PA

INVESTMENT MANAGERS

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

CHARITY REGISTERED NUMBER

286525

The Ofenheim Charitable Trust

TRUSTEES' REPORT

for the year ended 31 March 2021

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and 13 and comply with the charity's trust deed, the Charities Act 2011 and the 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 (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Ofenheim Charitable Trust is a registered charity, registration number 286525. It was set up by the founder, Dr Angela Ofenheim, by a deed dated 2 February 1983. The deed gives the trustees the obligation to distribute the income and the power to distribute the capital to any charitable object or to any charitable purpose at their discretion. The trustees receive no remuneration for their work and the Trust is reliant on their continued support.

CHARITABLE STRUCTURE

The power of appointing new Trustees is vested in the existing trustees.

The Trustees have no office; accountancy and other services are provided by their accountants RSM UK Tax and Accounting Limited.

New Trustees are provided with information from the Charities Commission in regard to their duties as Trustees. Trustees are kept informed of any regulatory updates as and when required in the form of circulation of information from the Charity Commission or third party advisors. Additional training is provided if needed on an ad-hoc basis.

OBJECTIVES AND ACTIVITIES

The only activity of the trust is to distribute its income to deserving causes. Its objective is to find suitable charities to receive this income particularly charities that support the care and welfare of the elderly and children, run hospices, promote medical research, music, education and the arts and preserve wildlife. The trustees are particularly interested in small charities that meet their general parameters and of which they have particular and close knowledge; also in causes relating to East Sussex where the Founder was resident.

ACHIEVEMENTS AND PERFORMANCE

In the last twelve years the trust has awarded grants totalling more than £5 million. A list of the 72 (2020: 71) grants made during the year totalling £514,000 (2020: £499,500) is given on pages 17-18. These organisations have been asked to report back so that their effectiveness can be assessed and future grant-making informed.

FINANCIAL REVIEW AND INVESTMENT POLICY

The financial activities for the year are detailed on page 9. The income decreased by 5% to £492,080 from £515,470 in the year to 31 March 2020. Reserves carried forward are £18,192,152 (2020: £14,231,226).

The Trust is entirely dependent on the returns from its investment portfolio and does not engage in any fundraising activities. The investment policy is and always has been to maintain a reasonable balance between income and capital and to accept a moderate degree of risk and the mandate given to the investment managers reflects this policy. Performance is measured against a specially constructed benchmark of UK fixed interest 20%; overseas fixed interest 5%; UK equities 51.5%; overseas equities 17.5%; property 3.5% cash 2.5%.

The overall time-weighted rate of return on the fund for the year was 32.8% compared with the benchmark of 19.9% mainly because the fund was underweight in bonds. This compares with the 24% average return shown by ARC Consultants on the "steady growth" portfolios that they monitor and 25.3% shown by the Teknometry CIG Charity Fund Universe.

Due to the Covid-19 pandemic, the market was very low at 31 March 2020, since then it has recovered strongly and the value of the capital fund increased from £13,871,234 to £17,880,885, more than making up the reduction in the previous year.

The Ofenheim Charitable Trust

TRUSTEES' REPORT

for the year ended 31 March 2021

PLANS FOR THE FUTURE

The Trustees have no plans to change their strategy. They will consider all applications for grants and make awards as they see fit.

The aim of the Trustees for the next year is to continue making donations to various charities. The Trustees have considered the potential impact of Covid-19 on the charity's ability to continue as a going concern and are comfortable that the charity can continue as a going concern unaffected by the worldwide pandemic, if necessary by reducing outgoing grants to charities.

RESERVES POLICY

As stated previously it is the trustees' policy to distribute all income and they do not consider it necessary to maintain any income reserves as such. It is their policy to maintain the Capital Fund (referred to as Endowment Fund in these accounts) in order to generate income for donations, but otherwise not to maintain any capital reserves.

At 31 March 2021 the trust's unrestricted funds were £18,192,152 (2020: £14,231,226). Of this amount £17,831,977 (2020: £13,817,496) can only be realised by disposing of managed investments. The Trustees continue to monitor the level of reserves.

GRANT MAKING POLICY

The Trustees' policy has been to provide regular support for a number of charities and to respond to one-off appeals to bodies where they have some knowledge. It continues to be their policy to support charities in East Sussex because of the founder's association with that area.

The objective that the Trustees have always set themselves is to give away the income of the charity promptly to organisations who will make good use of the money and who need it. In deciding which charities to benefit the Trustees favour causes to which they think the founder would have been favourable. The list of charities which have benefitted and the fact that there is only a few months' income in hand give the Trustees grounds for believing that they have achieved these objectives. The Trustees have considered the impact of Covid-19 on the charity and have concluded that, as the primary activity of the charity is grant making, the charity can reduce the number of grants if income levels were to fall or to keep reserves at a suitable level.

PUBLIC BENEFIT

The principal activities of the Trust exist for public benefit.

The Trustees confirm that, to the best of their knowledge and belief, they have complied with guidance published by the Charity Commission with respect to having due regard to public benefit.

GOING CONCERN

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In particular, the Trustees have considered the impact of Covid-19 on the charity and have concluded that, as the primary activity of the charity is grant making, the charity can reduce the number of grants if income levels were to fall or to keep reserves at a suitable level. In the view of the Trustees, the charity has sufficient reserves to continue in operation for at least twelve months after the approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risk to which the trust is subject, like any other investor, is the risk that investments will not do well. The trustees guard against this risk by having a widely diversified equity portfolio and by having a proportion of the funds in UK Government and other fixed income securities. Investment risk is mitigated by retaining expert investment managers and appropriately experienced Trustees as well as having diversified portfolios.

The Ofenheim Charitable Trust
TRUSTEES' REPORT
for the year ended 31 March 2021

PRINCIPAL RISKS AND UNCERTANCIES (continued)

In particular, the Trustees have considered the effect of the Covid-19 pandemic on the charity's reserves and whilst it is likely to depress investment returns in the medium term the Trustees are confident that there should be no material detrimental impact to the charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The trustees who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant information of which the auditors are unaware. Each of the trustees have confirmed that they have taken all the steps that ought to have been taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

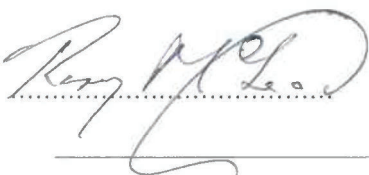
Myers Clark have indicated their willingness to continue in office.

Signed on behalf of the Trustees:

Date: 26/01/2022



Roger Jackson Clark



Rory McLeod

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE OFENHEIM CHARITABLE TRUST

for the year ended 31 March 2021

Opinion

We have audited the financial statements of the Ofenheim Charitable Trust ('the charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended,
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE OFENHEIM CHARITABLE TRUST

for the year ended 31 March 2021

Matter on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the Trustees is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Responsibilities of the Trustees set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and performance;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE OFENHEIM CHARITABLE TRUST

for the year ended 31 March 2021

- any matters we identified having obtained and review the charity's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES' OF THE OFENHEIM
CHARITABLE TRUST
for the year ended 5 April 2021

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Myers Clark

Myers Clark (Statutory Auditor)

Egale 1

80 St Albans Road

Watford

Herts

WD17 1DL

Date: **31-Jan-2022**

The Ofenheim Charitable Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

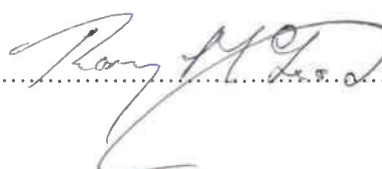
	Note	Endowment Fund £	Unrestricted Fund Income Fund £	2021 Total £	2020 Total £
Income					
Investments					
Income from UK government securities		-	6,432	6,432	7,309
Income from UK fixed interest stocks		-	38,716	38,716	45,927
Income from overseas bonds		-	10,639	10,639	9,891
Dividends from UK equities		-	314,086	314,086	318,342
Dividends from overseas equities		-	59,072	59,072	56,816
Income from global investments		-	9,860	9,860	11,899
Income from property stocks		-	26,136	26,136	29,341
Income from private equity stocks		-	27,046	27,046	34,519
Bank deposit interest		-	93	93	1,426
Total income		-	492,080	492,080	515,470
Expenditure					
Raising funds:					
Investment management costs		(69,528)	-	(69,528)	(79,393)
Charitable activities:					
Distributions to charitable bodies					
Grants	12	-	(514,000)	(514,000)	(499,500)
Support costs					
Accountancy charges		-	(22,380)	(22,380)	(27,539)
Audit fees		-	(4,320)	(4,320)	(4,200)
Bank charges		-	(75)	(75)	(75)
Total expenditure		(69,528)	(540,775)	(610,303)	(610,707)
Net expenditure and net movement in funds before gains and losses on investment		(69,528)	(48,695)	(118,223)	(95,237)
Net Gains/(Losses) on investments		4,079,149	-	4,079,149	(1,983,857)
Net movement in funds		4,009,621	(48,695)	3,960,926	(2,079,094)
Reconciliation of funds					
Total funds brought forward at 1 April	9	13,871,234	359,992	14,231,226	16,310,320
Total funds carried forward at 31 March	9	17,880,855	311,297	18,192,152	14,231,226

The Ofenheim Charitable Trust
BALANCE SHEET
for the year ended 31 March 2021

	Note	2021 Total £	2020 Total £
Fixed Assets			
Investments	5	17,831,977	13,817,496
Current Assets			
Debtors	6	135,219	62,852
Cash at bank and in hand		237,256	854,318
		<u>372,475</u>	<u>917,170</u>
Creditors - amounts falling due within one year	7	(12,300)	(503,440)
		<u></u>	<u></u>
Net current assets		360,175	413,730
		<u></u>	<u></u>
Total Net Assets		<u>18,192,152</u>	<u>14,231,226</u>
The funds of the charity:			
Unrestricted Funds:			
Endowment Fund	8	17,880,855	13,871,234
Income Fund	8	311,297	359,992
		<u></u>	<u></u>
		<u>18,192,152</u>	<u>14,231,226</u>

Approved by the Trustees and authorised for issue and signed on their behalf:

 Roger Jackson Clark

 Rory McLeod

Date: 26/01/2022

The notes on pages 12 to 19 form part of these financial statements.

The Ofenheim Charitable Trust
STATEMENT OF CASH FLOWS
for the year ended 31 March 2021

	Note	2021 Total £	2020 Total £
Operating activities:			
Net cash used in operating activities	13	(1,084,044)	(40,536)
Investing activities:			
Dividends and interest from investments		466,982	526,941
Net cash from investing activities		466,982	526,941
Change in cash and cash equivalents in the reporting period		(617,062)	486,405
Cash and cash equivalents at 1 April		854,318	367,913
Cash and cash equivalents at 31 March	13	237,256	854,318
Relating to: -			
Bank balances included in "cash at bank and in hand"		237,101	368,818
Money held by agents in client money account on behalf of the charity included in "cash at bank and in hand"		155	485,500
		237,256	854,318

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1 Accounting Policies

(a) General information

The trust is an unincorporated charity registered in England and Wales. The principal office address is RSM UK Tax and Accounting Limited, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, Bucks, MK9 1BP.

(b) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102. Monetary amounts in these financial statements are rounded to the nearest whole £.

(c) Income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Grants payable are charged in the year when the offer is conveyed to the recipient. Expenditure on charitable activities include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Total governance costs for the year were £13,420 (2020: £13,200). Expenditure on raising funds consist entirely of investment management fees.

(e) Fixed asset investments

Investments are a form of basic financial instrument and they are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Holdings in listed UK entities, bonds and listed overseas equities and securities are valued at bid price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

1 Accounting Policies (continued)

(f) Funds

The Income Fund is unrestricted so that the trustees are free to use it for any purpose in furtherance of the charitable objects. There are no designated funds. The Endowment Fund represents those assets, principally investment, which are held by the charity to generate income and the Income Fund represents the income on the Endowment Fund. The trustees are obliged to distribute the income and have power to distribute the capital.

(g) Going concern

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In particular, the Trustees have considered the impact of Covid-19 on the charity and have concluded that, as the primary activity of the charity is grant making, the charity can reduce the number of grants if income levels were to fall or to keep reserves at a suitable level. In the view of the Trustees, the charity has sufficient reserves to continue in operation for at least twelve months after the approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

(h) Grants

The trust made charitable grants during the year of £514,000 (2020: £499,500). All grants in 2020 and 2021 were payable to institutions.

(i) Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets or financial liabilities.

Financial assets

The trust's financial assets comprises investments in a managed investment portfolio (refer to investment accounting policy), Brewin Dolphin capital account, and other debtors.

Other debtors are initially measured at the transaction price less any amounts settled and are subsequently carried at amortised cost.

Financial liabilities

Basic financial liabilities comprising of accruals and grants payable are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

(j) Critical accounting estimates and assumptions

The trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The Trustees do not consider there to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

2 Auditor's remuneration	2021 £	2020 £
Fees paid the to the trust's auditors during the year were as follows;		
Statutory audit fees	<u>4,320</u>	<u>4,200</u>

3 **Trustee Remuneration**

No Trustee received any remuneration or reimbursement for travel expenses (2020: £nil). The Trustees are considered to be the key management personnel of the charity.

No staff were directly employed during the year (2020: Nil).

4 **Taxation**

The charity is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010, to the extent that these are applied to the charitable objects.

5 **Fixed Asset Investments - Managed Funds**

	Total 2021 £	Total 2020 £
Fair value		
At 1 April	13,618,259	15,436,232
Additions at cost	1,714,391	1,797,940
Disposals at carrying value	(1,442,353)	(1,550,372)
Net gain/(loss) on revaluation	<u>3,711,977</u>	<u>(2,065,541)</u>
	17,602,274	13,618,259
Cash held on investment	229,703	199,237
At 31 March	<u>17,831,977</u>	<u>13,817,496</u>

The historical cost of the investments at the year end was £11,522,829 (2020: £10,924,422).

The Trust's investments are managed by Brewin Dolphin. The investments are held in a portfolio designed to meet the Trustees' investment policy to maintain a reasonable balance between income and capital growth and to accept a moderate degree of risk.

The value of the investment portfolio analysed by investment holdings is as follows:

Listed securities comprise:	2021 £	2020 £
UK government securities	345,987	353,982
UK fixed interest stocks	1,492,863	1,246,629
Overseas bonds	210,243	178,365
UK equities	9,476,955	7,138,085
Overseas equities	3,994,290	3,130,694
Global investments	794,712	525,518
Property	660,706	553,996
Private equity	626,518	490,990
	<u>17,602,274</u>	<u>13,618,259</u>

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

5 Fixed Asset Investments - Managed Funds (continued)

No individual investment is considered material in the context of the investment portfolio. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of the financial instruments to the ongoing financial sustainability of the Trust is considered in the Financial Review and Investment Policy section of the Trustees' Report.

6 Debtors	2021	2020
	£	£
Other debtors	52,129	-
Accrued income	83,090	62,852
	<u>135,219</u>	<u>62,852</u>

7 Creditors - amounts falling due within one year	2021	2020
	£	£
Accruals	12,300	17,940
Grants payable	-	485,500
	<u>12,300</u>	<u>503,440</u>

8 Analysis of net assets between funds

	Endowment fund £	Income fund £	Total £
Fixed asset investments	17,831,977	-	17,831,977
Current assets	48,878	323,597	372,475
Creditors - amounts falling due within one year	-	(12,300)	(12,300)
Net assets at 31 March 2021	<u>17,880,855</u>	<u>311,297</u>	<u>18,192,152</u>

Comparative analysis of net assets between funds

	Endowment fund £	Income fund £	Total £
Fixed asset investments	13,817,496	-	13,817,496
Current assets	53,738	863,432	917,170
Creditors - amounts falling due within one year	-	(503,440)	(503,440)
Net assets at 31 March 2020	<u>13,871,234</u>	<u>359,992</u>	<u>14,231,226</u>

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

9 Movement in funds

	1 April 2020 £	Income £	Expenditure £	Other gains £	31 March 2021 £
Endowment fund	13,871,234	-	(69,528)	4,079,149	17,880,855
Income fund	359,992	492,080	(540,775)	-	311,297
	<u>14,231,226</u>	<u>492,080</u>	<u>(610,303)</u>	<u>4,079,149</u>	<u>18,192,152</u>

Comparative movement in funds

	1 April 2019 £	Income £	Expenditure £	Other losses £	31 March 2020 £
Endowment fund	15,934,484	-	(79,393)	(1,983,857)	13,871,234
Income fund	375,836	515,470	(531,314)	-	359,992
	<u>16,310,320</u>	<u>515,470</u>	<u>(610,707)</u>	<u>(1,983,857)</u>	<u>14,231,226</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.

The Endowment Fund represents the assets given to this trust by Dr Angela Ofenheim in her lifetime and from her estate including assets transferred from an earlier charitable trust made by her of the same name. The only restriction on its use is that it has to be used for charitable purposes.

10 Comparative information for total funds

	2020 Endowment £	2020 Income £	2020 Total £
Income from investments	-	515,470	515,470
Expenditure on raising funds	(79,393)	-	(79,393)
Expenditure on charitable activities	-	(531,314)	(531,314)
Loss on investments	(1,983,857)	-	(1,983,857)
Net movement in funds	<u>(2,063,250)</u>	<u>(15,844)</u>	<u>(2,079,094)</u>

11 Related party transactions

There have been no related party transactions during the current or prior reporting periods.

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

12 Grants

	2021	2020
	£	£
Southern Thailand Elephant Foundation	25,000	15,000
Barnardo's	15,000	15,000
Royal Trinity Hospice	15,000	15,000
Trinity - Laban Conservatoire of Music and Dance	14,000	14,000
Art Fund (previously National Art Collections Fund)	12,000	12,000
The Children's Society	12,000	12,000
Friends of the Elderly	12,000	12,000
Help Musicians UK	12,000	12,000
Macmillan Cancer Support	12,000	12,000
Marie Curie Cancer Care	12,000	12,000
National Youth Orchestra of Great Britain	12,000	12,000
Queen Elizabeth's Foundation	12,000	12,000
Saint Mungo's	12,000	12,000
Salvation Army Trust	12,000	12,000
Scope	12,000	12,000
Stroke Association	12,000	12,000
The Hepworth Wakefield	10,000	10,000
St Wilfreds Hospice Eastbourne	10,000	10,000
Alzheimers Research Trust	6,500	6,500
Canine Partners for Independence	6,500	6,500
Coram Family Survival Pack Appeal	6,500	6,500
Crusaid (Terrance Higgins Trust)	6,500	6,500
Elizabeth Finn Trust	6,500	6,500
Enham Trust	6,500	6,500
First Story	6,500	6,500
Glyndebourne Arts Trust	6,500	6,500
Greater London Fund for the Blind	6,500	6,500
Helen and Douglas House	6,500	6,500
King Edward VII Hospital Sister Agnes	6,500	6,500
L'Arche	6,500	6,500
Longford Trust	6,500	6,500
Motor Neurone Disease Association	6,500	6,500
National Council of YMCA	6,500	6,500
National Society for the Prevention of Cruelty to Children	6,500	6,500
National Trust	6,500	6,500
National Youth Choirs of Great Britain	6,500	6,500
Rhythm Studio Foundation	6,500	6,500
Save the Children Fund	6,500	6,500
Shipston Home Nursing	6,500	6,500
Balance C/Fwd	369,500	359,500

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

12 Grants (continued)

	2021 £	2020 £
Balance B/Fwd	369,500	359,500
St Giles Trust	6,500	6,500
Toynbee Hall	6,500	6,500
Zane	6,500	6,500
Ability Net	4,500	4,500
All Saints Choir and Music Trust Fund	4,500	4,500
All Saints Margaret Street	4,500	4,500
Centrepont (Soho)	4,500	4,500
College of St Barnabas	4,500	4,500
Greenwich, Deptford & Rotherhithe Sea Cadet Unit	4,500	4,500
Holland Park Opera	4,500	-
Home Start UK	4,500	4,500
Hospice Care Kenya	4,500	4,500
Independent Age	4,500	4,500
Longborough Festival Opera	4,500	4,500
Mildmay Hospital	4,500	4,500
Multiple Sclerosis National Therapy Centres	4,500	4,500
PCC Cherington	4,500	4,500
Practical Action	4,500	4,500
Royal College of Music	4,500	4,500
St Joseph's Pastoral Centre	4,500	4,500
The Game and Wildlife Conservation Trust	4,500	4,500
Wallace Collection	4,500	4,500
WWF (UK)	4,500	4,500
Barn Owl Trust	3,500	3,500
Battersea Summer Scheme	3,500	3,500
Benslow Music Trust Instrument Loan Scheme	3,500	3,500
British Wheelchair Sports Foundation	3,500	3,500
Chaseley Trust	3,500	3,500
Friends of Eastbourne Hospitals	3,500	3,500
Koestler Trust	3,500	3,500
Red Squirrel Survival Trust	3,500	3,500
Sir John Soane's Museum	3,500	3,500
Songbird Survival	3,500	3,500
	<u>514,000</u>	<u>499,500</u>

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
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13 Reconciliation of net movement in funds to net cash used in operations	2021 £	2020 £
Net movement in funds for the year	3,960,926	(2,079,094)
Adjustments for:		
(Gains)/losses on investments	(4,079,149)	1,983,857
Dividends and interest from investments	(492,080)	(515,470)
Investment manager fees	69,528	79,393
(Increase)/decrease in debtors	(52,129)	-
(Decrease)/increase in creditors	(491,140)	490,778
	<hr/>	<hr/>
Net cash used in operating activities	<u>(1,084,044)</u>	<u>(40,536)</u>