

Charity Number: 286525

The Ofenheim Charitable Trust
(Under Deed Dated 2 February 1983)
FINANCIAL STATEMENTS
for the year ended 31 March 2022

The Ofenheim Charitable Trust

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The Ofenheim Charitable Trust
LEGAL AND ADMINISTRATIVE INFORMATION
for the year ended 31 March 2022

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 2022

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2022. 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 £6 million. A list of the 72 (2021: 72) grants made during the year totalling £987,000 (2021: £514,000) 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 increased by 10% to £540,501 from £492,080 in the year to 31 March 2022. Reserves carried forward are £18,004,129 (2021: £18,192,152).

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 4.7% compared with the benchmark of 9.6%. The ARC Steady Growth index returned 6.3% in the year. Over ten years the portfolio returned an annualised 7.8% against the benchmark's 8.1%.

To recognise the fact that the value of the portfolio has over recent years increased significantly above the rate of inflation, the Trustees decided this year to dip into capital and for most of the beneficiaries the distribution was double that of the previous year and the recipients were told that this was a one-off distribution. To finance this £375,000 was withdrawn from the investment portfolio and has been treated as a transfer between the Endowment and the Income Funds.

The Ofenheim Charitable Trust
TRUSTEES' REPORT
for the year ended 31 March 2022

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 2022 the trust's unrestricted funds were £18,004,129 (2021: £18,192,152). Of this amount £17,763,236 (2021: £17,831,977) 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.

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 the economic climate 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 2022

PRINCIPAL RISKS AND UNCERTANCIES (continued)

In particular, the Trustees have considered the effect of the wider economic climate 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

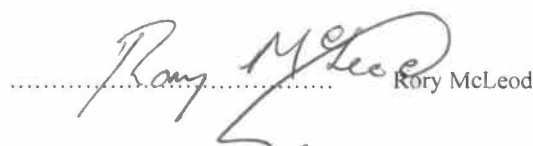
Myers Clark have indicated their willingness to continue in office.

Signed on behalf of the Trustees:

Date: 31/01/23



..... Roger Jackson Clark


..... Rory McLeod

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

for the year ended 31 March 2022

Opinion

We have audited the financial statements of the Ofenheim Charitable Trust ('the charity') for the year ended 31 March 2022 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 2022 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 2022

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 2022

- 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 31 March 2022

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: 31/01/23

The Ofenheim Charitable Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022

	Note	Endowment Fund £	Unrestricted Fund Income Fund £	2022 Total £	2021 Total £
Income					
Investments					
Income from UK government securities		-	6,432	6,432	6,432
Income from UK fixed interest stocks		-	41,612	41,612	38,716
Income from overseas bonds		-	9,603	9,603	10,639
Dividends from UK equities		-	362,324	362,324	314,086
Dividends from overseas equities		-	52,007	52,007	59,072
Income from global investments		-	8,688	8,688	9,860
Income from property stocks		-	21,281	21,281	26,136
Income from private equity stocks		-	38,554	38,554	27,046
Bank deposit interest		-	-	-	93
Total income		-	540,501	540,501	492,080
Expenditure					
Raising funds:					
Investment management costs		(80,476)	-	(80,476)	(69,528)
Charitable activities:					
Distributions to charitable bodies					
Grants	12	-	(987,000)	(987,000)	(514,000)
Support costs					
Accountancy charges		-	(35,175)	(35,175)	(22,380)
Audit fees		-	(4,440)	(4,440)	(4,320)
Bank charges		-	(75)	(75)	(75)
Total expenditure		(80,476)	(1,026,690)	(1,107,166)	(610,303)
Net expenditure and net movement in funds before gains and losses on investment		(80,476)	(486,189)	(566,665)	(118,223)
Transfer between funds		(375,000)	375,000	-	-
Realised Gains on investments		344,008	-	344,008	367,172
Unrealised gains on investments		34,634	-	34,634	3,711,977
Net Gains on investments		378,642	-	378,642	4,079,149
Net movement in funds		(76,834)	(111,189)	(188,023)	3,960,926
Reconciliation of funds					
Total funds brought forward at 1 April	9	17,880,855	311,297	18,192,152	14,231,226
Total funds carried forward at 31 March	9	17,804,021	200,108	18,004,129	18,192,152

The Ofenheim Charitable Trust
BALANCE SHEET
for the year ended 31 March 2022

	Note	2022 Total £	2021 Total £
Fixed Assets			
Investments	5	17,763,236	17,831,977
Current Assets			
Debtors	6	147,802	135,219
Cash at bank and in hand		110,866	237,256
		<u>258,668</u>	<u>372,475</u>
Creditors - amounts falling due within one year	7	(17,775)	(12,300)
		<u></u>	<u></u>
Net current assets		240,893	360,175
		<u></u>	<u></u>
Total Net Assets		<u>18,004,129</u>	<u>18,192,152</u>
The funds of the charity:			
Unrestricted Funds:			
Endowment Fund	8	17,804,021	17,880,855
Income Fund	8	200,108	311,297
		<u></u>	<u></u>
		<u>18,004,129</u>	<u>18,192,152</u>

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

R J Clark

..... Roger Jackson Clark

Rory McLeod

..... Rory McLeod

Date: 31/01/23

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 2022

	Note	2022 Total £	2021 Total £
Operating activities:			
Net cash used in operating activities	13	(1,021,215)	(1,084,044)
Investing activities:			
Dividends and interest from investments		519,825	466,982
Transfer out of capital account		375,000	-
Net cash from investing activities		<u>894,825</u>	<u>466,982</u>
Change in cash and cash equivalents in the reporting period		(126,390)	(617,062)
Cash and cash equivalents at 1 April		237,256	854,318
Cash and cash equivalents at 31 March	13	<u><u>110,866</u></u>	<u><u>237,256</u></u>
Relating to: -			
Bank balances included in "cash at bank and in hand"		110,866	237,101
Money held by agents in client money account on behalf of the charity included in "cash at bank and in hand"		-	155
		<u><u>110,866</u></u>	<u><u>237,256</u></u>

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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 £36,098 (2021: £13,420). 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 £987,000 (2021: £514,000). All grants in 2021 and 2022 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.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

(k) 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 2022

2 Auditor's remuneration	2022 £	2021 £
Fees paid to the trust's auditors during the year were as follows;		
Statutory audit fees	<u>4,440</u>	<u>4,320</u>

3 Trustee Remuneration

No Trustee received any remuneration or reimbursement for travel expenses (2021: £nil). The Trustees are considered to be the key management personnel of the charity.

No staff were directly employed during the year (2021: 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 2022 £	Total 2021 £
Fair value		
At 1 April	17,602,274	13,618,259
Additions at cost	3,484,478	1,714,391
Disposals at carrying value	(3,512,190)	(1,442,353)
Net gain on revaluation	<u>34,634</u>	<u>3,711,977</u>
	17,609,196	17,602,274
Cash held on investment	154,040	229,703
At 31 March	<u>17,763,236</u>	<u>17,831,977</u>

The historical cost of the investments at the year end was £12,819,644 (2021: £11,522,833).

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:	2022 £	2021 £
UK government securities	328,235	345,987
UK fixed interest stocks	1,400,374	1,492,863
Overseas bonds	385,413	210,243
UK equities	10,293,955	9,476,955
Overseas equities	3,370,897	3,994,290
Global investments	508,148	794,712
Property	560,392	660,706
Private equity	761,782	626,518
	<u>17,609,196</u>	<u>17,602,274</u>

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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.

Post balance sheet events

Valuations since the year end have shown the market value of investments held by The Ofenheim Charitable Trust at 31 December 2022 to be £16,364,698.

6 Debtors	2022 £	2021 £
Other debtors	52,129	52,129
Accrued income	95,673	83,090
	<u>147,802</u>	<u>135,219</u>

7 Creditors - amounts falling due within one year	2022 £	2021 £
Accruals	17,775	12,300
	<u>17,775</u>	<u>12,300</u>

8 **Analysis of net assets between funds**

	Endowment fund £	Income fund £	Total £
Fixed asset investments	17,763,236	-	17,763,236
Current assets	40,785	217,883	258,668
Creditors - amounts falling due within one year	-	(17,775)	(17,775)
Net assets at 31 March 2022	<u>17,804,021</u>	<u>200,108</u>	<u>18,004,129</u>

Comparative 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>

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

9 Movement in funds

	1 April 2021 £	Income £	Expenditure £	Transfer of funds £	Other gains £	31 March 2022 £
Endowment fund	17,880,855	-	(80,476)	(375,000)	378,642	17,804,021
Income fund	311,297	540,501	(1,026,690)	375,000	-	200,108
	<u>18,192,152</u>	<u>540,501</u>	<u>(1,107,166)</u>	<u>-</u>	<u>378,642</u>	<u>18,004,129</u>

Comparative movement in funds

	1 April 2020 £	Income £	Expenditure £	Transfer of funds £	Other losses £	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>-</u>	<u>4,079,149</u>	<u>18,192,152</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

	2021 Endowment £	2021 Income £	2021 Total £
Income from investments	-	492,080	492,080
Expenditure on raising funds	(69,528)	-	(69,528)
Expenditure on charitable activities	-	(540,775)	(540,775)
Loss on investments	4,079,149	-	4,079,149
Net movement in funds	<u>4,009,621</u>	<u>(48,695)</u>	<u>3,960,926</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 2022

12 Grants

	2022 £	2021 £
Southern Thailand Elephant Foundation	13,000	25,000
Barnardo's	30,000	15,000
Royal Trinity Hospice	30,000	15,000
Trinity - Laban Conservatoire of Music and Dance	24,000	14,000
Art Fund (previously National Art Collections Fund)	24,000	12,000
The Children's Society	24,000	12,000
Friends of the Elderly	24,000	12,000
Help Musicians UK	24,000	12,000
Macmillan Cancer Support	24,000	12,000
Marie Curie Cancer Care	24,000	12,000
National Youth Orchestra of Great Britain	24,000	12,000
Queen Elizabeth's Foundation	24,000	12,000
Saint Mungo's	24,000	12,000
Salvation Army Trust	24,000	12,000
Scope	24,000	12,000
Stroke Association	24,000	12,000
The Hepworth Wakefield	20,000	10,000
St Wilfreds Hospice Eastbourne	20,000	10,000
Alzheimers Research Trust	13,000	6,500
Canine Partners for Independence	13,000	6,500
Coram Family Survival Pack Appeal	13,000	6,500
Crusaid (Terrance Higgins Trust)	13,000	6,500
Elizabeth Finn Trust	13,000	6,500
Enham Trust	13,000	6,500
First Story	13,000	6,500
Glyndebourne Arts Trust	13,000	6,500
Greater London Fund for the Blind	13,000	6,500
Helen and Douglas House	13,000	6,500
King Edward VII Hospital Sister Agnes	13,000	6,500
L'Arche	13,000	6,500
Longford Trust	13,000	6,500
Motor Neurone Disease Association	13,000	6,500
National Council of YMCA	13,000	6,500
National Society for the Prevention of Cruelty to Children	13,000	6,500
National Trust	13,000	6,500
National Youth Choirs of Great Britain	13,000	6,500
Rhythm Studio Foundation	13,000	6,500
Save the Children Fund	13,000	6,500
Shipston Home Nursing	13,000	6,500
Balance C/Fwd	698,000	369,500

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

12 Grants (continued)

	2022 £	2021 £
Balance B/Fwd	698,000	369,500
St Giles Trust	13,000	6,500
Toynbee Hall	13,000	6,500
Zane	13,000	6,500
Ability Net	9,000	4,500
All Saints Choir and Music Trust Fund	9,000	4,500
All Saints Margaret Street	9,000	4,500
Centrepont (Soho)	9,000	4,500
College of St Barnabas	9,000	4,500
Greenwich, Deptford & Rotherhithe Sea Cadet Unit	9,000	4,500
Holland Park Opera	9,000	4,500
Home Start UK	9,000	4,500
Hospice Care Kenya	9,000	4,500
Independent Age	9,000	4,500
Longborough Festival Opera	9,000	4,500
Mildmay Hospital	9,000	4,500
Multiple Sclerosis National Therapy Centres	9,000	4,500
PCC Cherington	9,000	4,500
Practical Action	9,000	4,500
Royal College of Music	9,000	4,500
St Joseph's Pastoral Centre	9,000	4,500
The Game and Wildlife Conservation Trust	9,000	4,500
Wallace Collection	9,000	4,500
WWF (UK)	9,000	4,500
Barn Owl Trust	7,000	3,500
Battersea Summer Scheme	7,000	3,500
Benslow Music Trust Instrument Loan Scheme	7,000	3,500
British Wheelchair Sports Foundation	7,000	3,500
Chaseley Trust	7,000	3,500
Friends of Eastbourne Hospitals	7,000	3,500
Koestler Trust	7,000	3,500
Red Squirrel Survival Trust	7,000	3,500
Sir John Soane's Museum	7,000	3,500
Songbird Survival	7,000	3,500
	<u>987,000</u>	<u>514,000</u>

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

13 Reconciliation of net movement in funds to net cash used in operations	2022 £	2021 £
Net movement in funds for the year	(188,023)	3,960,926
Adjustments for:		
(Gains) on investments	(378,642)	(4,079,149)
Dividends and interest from investments	(540,501)	(492,080)
Investment manager fees	80,476	69,528
(Increase) in debtors	-	(52,129)
Increase/(decrease) in creditors	5,475	(491,140)
Net cash used in operating activities	<u>(1,021,215)</u>	<u>(1,084,044)</u>

14 Analysis of changes in net debt	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Fund balances at 31 March 2022 as represented by:			
Cash at bank and in hand	237,256	(126,390)	110,866

The Ottenheim Charitable Trust
INVESTMENT SCHEDULE
for the year ended 31 March 2022

	Holding 1 April 2021	Book Value 1 April 2021 £	Market Value 1 April 2021 £	Quantity	Additions Cost £	Quantity	Disposals Proceeds £	Pre/Post (Loss) £	Capital Reorganisations Quantity	Cost £	Note on page 24	Holding 31 March 2022	Book Value 31 March 2022 £	Market Value 31 March 2022 £	Income £
UK Government Securities															
Treasury Stock 2% 07/09/25	321,600	337,797	345,987	-	-	-	-	-	-	-		321,600	337,797	328,235	6,432
TOTAL		337,797	345,987										337,797	328,235	6,432
UK Fixed Interest Stocks															
shares GBP Corporate Bond 0-5 UCITS FIF	2,570	263,349	273,551	-	-	-	-	-	-	-		2,570	263,349	261,780	4,295
Aptis Fund Managers Limited UK Strategic Bond N GBP den	464,999	470,774	464,302	-	-	-	-	-	-	-		464,999	470,774	438,076	17,165
Fanco Global Advis UK Corp RD FD INST	30,000	318,900	317,700	-	-	-	-	-	-	-		30,000	318,900	295,200	5,213
Fil Inv Svcs UK Money Builder Income FGF	430,000	435,842	437,310	-	-	-	-	-	-	(163)	A	430,000	435,679	405,318	14,939
TOTAL		1,488,865	1,492,863							(163)			1,484,702	1,400,374	41,617
Overseas Bonds															
M&G Securities Ltd GBL FR UKSH YLD GBP LHI DOC	230,000	225,226	210,243	-	-	-	-	-	(230,000)	(225,226)	II	-	-	-	-
M&G Securities Ltd Global Floating Rate High	-	-	-	-	-	-	-	-	217,018	225,226	II	217,018	225,226	209,335	7,084
Vanguard Investment Services US Govt Bond Int GBP DIS TRGD	-	-	-	1,800	187,621	-	-	-	-	-		1,800	187,621	176,078	2,519
TOTAL		225,226	210,243		187,621								132,849	385,413	9,603
UK Equities															
Usherforth Smaller Cos Ordinary GBP 0.01 shares	20,000	167,831	300,000	-	-	-	-	-	-	-		20,000	167,831	275,200	7,040
Abnederland Standard Fund Managers Ltd Aus 1% Smk Cor Instl GBP A shares	30,000	86,306	315,300	-	-	30,000	423,300	78,000	-	-		-	-	-	(700)
Amphecol Corp CFXvent USD 0.001 shares	-	-	-	3,200	188,781	-	-	-	-	-		3,200	188,781	183,131	491
Ashland Group Ordinary GBP 0.10 shares	6,050	96,438	261,723	-	-	2,180	110,888	16,582	-	-		3,870	61,588	186,998	1,714
AstraZeneca Plc Ordinary USD 0.25 shares	3,000	63,096	217,380	-	-	-	-	-	-	-		3,000	63,096	303,900	6,303
Apple Inc Com USD 0.0001	-	-	-	1,400	182,635	-	-	-	-	-		1,400	182,635	185,664	-
Baxley Plc Ordinary GBP 0.25 shares	50,000	104,059	92,950	-	-	-	-	-	-	-		50,000	104,059	74,140	3,000
BB Healthcare Trust PLC Redeemable Ordinary GBP 0.01 shares	130,000	240,501	245,700	-	-	-	-	-	-	-		130,000	242,501	237,380	4,589
BHP Group Plc Ordinary USD 0.50 shares	13,000	107,819	272,220	-	-	-	-	-	(13,000)	(107,819)	C	-	-	-	18,769
BHP Group Plc NPV	-	-	-	-	-	-	-	-	13,000	107,819	C	13,000	107,819	383,695	14,609
BP Plc Ordinary USD 0.25 shares	60,000	268,075	176,760	19,000	115,012	-	-	-	-	-		99,000	183,087	571,547	12,780
British American Tobacco Plc Ordinary GBP 0.25 shares	11,000	231,322	305,085	-	-	-	-	-	-	-		11,000	231,322	351,340	23,776
BT Group Plc Ordinary GBP 0.05 shares	100,000	155,934	154,750	-	-	100,000	173,099	17,349	-	-		-	-	-	-
Grand Total		1,521,581	2,371,868		486,428		706,287	111,931					1,730,819	2,552,995	92,771

	Holding 1 April 2021	Book Value 1 April 2021 £	Market Value 1 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit/ (Loss) £	Capital Reorganisations Quantity	Cost £	Note on page 24	Holding 31 March 2022	Book Value 31 March 2022 £	Market Value 31 March 2022 £	Income £
B/Pwd		1,521,581	2,371,868		486,428		706,287	111,931	-	-			1,730,819	2,552,995	92,371
Compass Group Ord GBP 0.1105	15,000	204,535	219,150	-	-	-	-	-	-	-		15,000	204,535	247,425	2,100
Cordant Digital Infrastructure Ltd Ord C Sh NPV	-	-	-	186,810	186,810	-	-	-	(186,810)	(186,810)	D	-	-	-	2,802
Cordant Digital Infrastructure Ltd 1 Ord NPV	-	-	-	-	-	-	-	-	176,348	186,810	D	176,348	186,810	190,897	-
Close Bros Group Ord GBP 0.25	12,000	161,055	186,000	-	-	12,000	182,862	(3,138)	-	-		-	-	-	-
Croda International Ordinary GBP 0.10609756	3,500	170,464	222,110	-	-	-	-	-	-	-		3,500	170,464	275,730	3,325
Diageo Ltd GBP 0.28 10/1/108	5,800	99,551	178,362	-	-	-	-	-	-	-		5,800	99,551	224,054	4,289
Experian Group Ordinary USD 0.10 shares	9,000	42,771	224,640	-	-	-	-	-	-	-		9,000	42,771	265,500	3,174
Fractional.com USD 0.01	-	-	-	4,700	186,297	-	-	-	-	-		4,700	186,297	212,038	-
Ferguson Plc Ordinary GBP 0.10	2,883	82,433	249,841	-	-	-	-	-	-	-		2,883	82,433	299,111	5,427
First Sentier Invest UK FDS LTD Stewart Invest Asia P.L.D.S. SUST R GBP IN	-	-	-	89,300	286,010	-	-	-	-	-		89,300	286,010	272,954	-
Glassonville Plc Ordinary GBP 0.25 shares	13,000	151,909	167,414	-	-	-	-	-	-	-		13,000	151,909	214,110	10,400
Henderson Investment Funds Ltd Fixed Interest monthly inc.	400,000	234,524	236,840	-	-	-	-	-	-	-		400,000	234,524	222,440	11,330
Hugoboss-Songis F1/ ORD NPV	184,825	191,013	231,031	-	-	-	-	-	-	-		184,825	191,013	222,809	9,703
HSBC Holdings Plc Ordinary USD 0.50 shares	36,408	190,380	154,000	-	-	-	-	-	-	-		36,408	190,380	191,251	6,895
IFS1, MARL UK MICRO IFS1 MARL BOROUGHTON UK MICRO (HBFVYXS)	-	-	-	22,500	284,171	-	-	-	-	-		22,500	284,171	229,644	-
IMI Plc Ord GBP 0.28571428	14,000	90,427	186,620	-	-	-	-	-	-	-		14,000	90,427	190,680	3,206
Intercontinental Exchange Inc Cum USD 0.01	-	-	-	2,015	189,632	-	-	-	-	-		2,015	189,632	202,196	582
Johnson Matthey Plc Ordinary GBP 1.109245 shares	3,872	57,811	116,625	-	-	-	-	-	-	-		3,872	57,811	32,716	2,788
JP Morgan Mid Cap IT Ord GBP 0.25	21,000	116,928	259,350	-	-	-	-	-	-	-		21,000	116,928	226,800	6,195
Jupiter Fund Managers Merian UK Smaller Co's 1/1 GBP	230,454	27,479	496,167	-	-	-	-	-	-	-		230,454	27,479	457,543	1,558
C/Pwd		3,342,861	5,495,078		1,619,548		889,149	108,793		-			4,524,164	6,770,983	166,135

The Ofenheim Charitable Trust
INVESTMENT SCHEDULE
for the year ended 31 March 2022

	Holding 1 April 2021	Book Value 1 April 2021 £	Market Value 1 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit/ (Loss) £	Capital Reorganisations Quantity	Cost £	Note on page 24	Holding 31 March 2022	Book Value 31 March 2022 £	Market Value 31 March 2022 £	Income £
B/Fwd		3,342,861	5,495,078		1,619,548		889,149	108,793		-			4,524,164	6,770,983	166,135
Legal and General Group Plc Ordinary GBP 0.025 Shares	100,000	152,295	279,000	-	-	-	-	-	-	-		100,000	152,294	271,900	17,820
Lloyds Banking Group Plc Ordinary GBP 0.10 shares	340,000	363,203	144,602	140,000	72,311	-	-	-	-	-		480,000	435,514	225,840	4,216
M&G PLC Ordinary GBP 0.05 shares	54,500	95,376	112,979	-	-	-	-	-	-	-		54,500	95,376	120,500	9,990
Mercantile Investment Trust Plc Ordinary GBP 0.025 shares	172,000	229,486	438,600	-	-	-	-	-	-	-		172,000	229,486	373,240	11,868
National Grid Plc Ordinary GBP 0.12431289 shares	20,625	104,581	178,159	7,375	71,663	-	-	-	-	-		28,000	176,244	328,216	11,452
Ninety One FD MGRS Investec Fund Managers Diversified	237,500	239,126	240,754	-	-	-	-	-	-	-		237,500	239,126	229,378	8,522
Pennon Group Ordinary GBP 0.407	9,900	87,134	96,505	-	-	9,900	109,097	12,592	-	-		-	-	-	-
Persimmon Plc Ordinary GBP 0.10 shares	10,300	45,153	302,717	-	-	-	-	-	-	-		10,300	45,153	221,450	24,205
Prudential Plc Ordinary GBP 0.05 shares	20,000	66,543	308,000	500	-	-	-	-	(500)	-	E	20,000	66,543	226,700	2,666
Jackson Financial Inc CDI Line	-	-	-	-	9,772	500	9,469	(304)	500	-	E	-	-	-	9,773
Reckitt Benckiser Plc Ordinary GBP 0.10 shares	4,000	24,000	259,840	-	-	-	-	-	-	-		4,000	24,000	233,240	6,984
Rio Tinto Plc Ordinary GBP 0.10 shares	6,500	148,430	360,685	-	-	-	-	-	-	-		6,500	148,430	395,200	49,167
Royal Dutch Shell Plc Ordinary B shares Euro 0.07	26,000	306,992	347,048	-	-	26,000	421,479	74,431	-	-		-	-	-	12,402
Smiths Group Plc Ordinary GBP 0.375 shares	10,200	68,653	156,774	-	-	-	-	-	-	-		10,200	68,653	148,104	3,845
Schwab (Charles) Corp Com USD 0.01 (2779397)	-	-	-	2,630	181,823	-	-	-	-	-		2,630	181,823	168,409	-
C/fwd		5,273,833	8,720,741		1,955,117		1,429,194	195,512		-			6,386,806	9,713,160	339,045

The Ofenheim Charitable Trust
INVESTMENT SCHEDULE
for the year ended 31 March 2022

	Holding 1 April 2021	Book Value 1 April 2021 £	Market Value 1 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit/ (Loss) £	Capital Reorganisations Quantity	Cost £	Note on page 24	Holding 31 March 2022	Book Value 31 March 2022 £	Market Value 31 March 2022 £	Income £
B/Fwd		5,273,833	8,720,741		1,955,117		1,429,194	195,512		-			6,386,806	9,713,160	339,045
Templeton Emerging Markets Ordinary GBP 0.25 shares	28,000	218,834	282,800	-	-	-	-	-	(28,000)	(218,834)	F	-	-	-	3,920
Templeton Emerging Markets Ordinary GBP 0.05 shares	-	-	-	-	-	-	-	-	140,000	218,834	F	140,000	218,834	218,680	1,400
Unilever Plc Ordinary GBP 3 1/9p shares	7,000	71,900	283,850	-	-	-	-	-	-	-		7,000	71,900	241,815	10,222
Vodafone Group Plc Ord USD 0.2095238	60,000	54,438	79,116	-	-	60,000	82,469	3,353	-	-		-	-	-	4,556
WPP Plc Ordinary GBP 0.10 shares	12,000	103,539	110,448	-	-	-	-	-	-	-		12,000	103,539	120,300	3,180
TOTAL		<u>5,722,544</u>	<u>9,476,955</u>		<u>1,955,117</u>		<u>1,511,663</u>	<u>198,865</u>		<u>-</u>			<u>6,781,079</u>	<u>10,293,955</u>	<u>362,323</u>
Overseas equities															
Artemis Fund Managers US Smaller Companies 1 Acc	-	-	-	60,120	227,049	-	-	-	-	-		60,120	227,049	208,532	-
Baillie Gifford American B NAV INC	20,000	109,620	333,600	-	-	5,850	73,652	(23,927)	-	-		14,150	77,556	189,186	-
Baillie Gifford Japanese SML COS B NAV INC	3,000	135,910	165,090	-	-	3,000	167,880	2,790	-	-		-	-	-	335
Baillie Gifford Japanese SML COS B NAV INC	-	-	-	21,200	408,948	-	-	-	-	-		21,200	408,948	352,344	-
Blackrock Frontier Ord USD 0.01	75,000	121,506	93,375	-	-	-	-	-	-	-		75,000	121,506	96,000	4,451
Blackrock FM LTD EURP INC D UNITS INC	165,000	262,870	287,430	-	-	-	-	-	-	-		165,000	262,869	296,853	8,670
Coupland Cardiff Japan income & growth GBP	13,000	174,041	205,634	-	-	13,000	207,493	1,859	-	-		-	-	-	-
Fmdlay Park Funds Plc American USD DIS	3,500	113,547	418,062	-	-	3,500	455,094	37,032	-	-		-	-	-	-
JP Morgan Emerging Markets Ordinary GBP 0.01 Shares	100,000	105,250	145,000	-	-	-	-	-	-	-		100,000	105,250	133,000	5,100
Jupiter Unit Trust Managers Japan Income Z GBP Dis	-	-	-	228,000	266,447	-	-	-	-	-		228,000	266,448	244,530	1,229.00
C/fwd		<u>1,022,744</u>	<u>1,648,191</u>		<u>902,444</u>		<u>904,119</u>	<u>17,754</u>		<u>-</u>			<u>1,469,626</u>	<u>1,520,445</u>	<u>19,785</u>

The Ofenheim Charitable Trust
INVESTMENT SCHEDULE
for the year ended 31 March 2022

	Holding 1 April 2021	Book Value 1 April 2021 £	Market Value 1 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit/ (Loss) £	Capital Reorganisations Quantity	Cost £	Note on page 24	Holding 31 March 2022	Book Value 31 March 2022 £	Market Value 31 March 2022 £	Income £
B/Fwd		1,022,744	1,648,191		902,444		904,119	17,754		-			1,469,626	1,520,445	19,785
MSIM Fund Management IF Asia Opportunity J USD ACC	9,000	180,375	315,917	-	-	-	-	-	-	-		9,000	180,375	214,704	-
North American Income TST (The) Plc Ord GBP 0.05	135,000	192,794	345,600	-	-	-	-	-	-	-		135,000	192,794	405,000	14,580
Schroder Asia Pacific Plc Ordinary GBP 0.10 shares	76,800	118,726	483,072	-	-	-	-	-	-	-		76,800	118,726	413,952	7,450
Scottish Oriental SMLL Co Trust Ordinary GBP 0.25	12,000	99,494	120,600	-	-	-	-	-	-	-		12,000	99,494	131,400	1,380
Threadneedle INV EURP SEL Zoi Inc	130,000	183,743	262,132	-	-	-	-	-	-	-		130,000	183,743	268,060	880
Vanguard Funds Plc S&P 500 UCITS ETF INC GBP	15,000	403,327	818,780	-	-	8,600	541,888	72,455	-	-		6,400	172,086	417,336	7,932
TOTAL		<u>2,201,203</u>	<u>3,994,290</u>		<u>902,444</u>		<u>1,446,007</u>	<u>90,209</u>		<u>-</u>			<u>2,416,844</u>	<u>3,370,897</u>	<u>52,007</u>
Global Investments															
Franklin Templeton F2 FTF CLARBRDG GBL INFA INC S	147,000	149,011	174,195	-	-	-	-	-	-	-		147,000	149,011	212,268	4,007
Legg Mason GBL FD Royal US SMALL CAP OPP Prem	1,150	271,024	307,317	-	-	1,150	315,719	8,402	-	-		-	-	-	4,682
Polar Capital Fund Global Technology GBP I	5,000	143,260	313,200	-	-	5,000	338,200	25,000	-	-		-	-	-	-
Polar Capital Fund Global Technology Trust GBP 0.25	-	-	-	13,000	323,961	-	-	-	-	-		13,000	323,961	295,880	-
TOTAL		<u>563,295</u>	<u>794,712</u>		<u>323,961</u>		<u>653,919</u>	<u>33,402</u>		<u>-</u>			<u>472,972</u>	<u>508,148</u>	<u>8,689</u>

The Ofenheim Charitable Trust
INVESTMENT SCHEDULE
for the year ended 31 March 2022

	Holding 1 April 2021	Book Value 1 April 2021 £	Market Value 1 April 2021 £	Additions		Disposals		Profit/ (Loss) £	Capital Reorganisations		Note on page 24	Holding 31 March 2022	Book Value 31 March 2022 £	Market Value 31 March 2022 £	Income £
				Quantity	Cost £	Quantity	Proceeds £		Quantity	Cost £					
Property															
Charities Property Fund	133,000	152,832	165,133	-	-	133,000	167,673	2,540	-	-		-	-	-	1,558
Mayfair Capital Investment Managers Property Income Trust	222,864	200,000	185,178	-	-	-	-	-	-	-		222,864	200,000	220,412	9,261
Tritax Big Box Reit Ord GBP 0.01	173,019	198,210	310,396	-	-	12,299	76,935	18,992	-	-		140,720	161,208	339,980	10,462
TOTAL		551,042	660,706		-		244,608	21,532		-			361,208	560,392	21,280
Private Equity															
APAX Global Alpha Ordinary EUR 0.001 shares	111,100	132,405	211,979	-	-	-	-	-	-	-		111,100	132,405	229,977	13,699
Princess Private Equity Ordinary EUR 0.001 shares	20,000	99,128	203,595	10,000	115,333	-	-	-	-	-		30,000	214,461	304,221	14,295
HIICL Infrastructure Ordinary GBP 0.0001	128,000	201,328	210,944	-	-	-	-	-	-	-		128,000	201,328	227,584	10,561
TOTAL		432,861	626,518		115,333		-	-		-			548,194	761,782	38,555
GRAND TOTAL		11,522,833	17,602,274		3,484,478		3,856,197	344,008		(163)			12,819,644	17,609,196	540,501

The Ofenheim Charitable Trust
INVESTMENT SCHEDULE
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Notes on the capital reorganisations:

- A) Fil Inv Svcs UK Money Builder Income - Equalisation on 26 April 2021.
- B) M&G Securities Limited - Fund class conversion on 15 April 2021.
- C) BHP Group Plc - Scheme of arrangement.
- D) Cordiant Digital Infrastructure Limited - Fund conversion on 20 January 2022.
- E) Prudential Plc and Jackson Financial Inc - Demerger 1 for 40 on 1 September 2021.
- F) Templeton Emerging Markets - Subdivison 5 to 1 on 26 July 2021.