

Charity Number: 286525

The Ofenheim Charitable Trust
(Under Deed Dated 2 February 1983)
FINANCIAL STATEMENTS
for the year ended 31 March 2024

The Ofenheim Charitable Trust

CONTENTS

| | Page |
|--|-------------|
| Legal and Administrative Information | 1 |
| Trustees' Report | 2-4 |
| Independent Auditors' Report and opinion | 5-8 |
| Statement of Financial Activities | 9 |
| Balance Sheet | 10 |
| Statement of Cash Flows | 11 |
| Notes forming part of the Financial Statements | 12-19 |

The Ofenheim Charitable Trust
LEGAL AND ADMINISTRATIVE INFORMATION
for the year ended 31 March 2024

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 |
| Stephen Douglas Barber | Company Director |

PRINCIPAL OFFICE

RSM UK Tax and Accounting Limited
4th Floor
100 Avebury Boulevard
Milton Keynes
Buckinghamshire
MK9 1FH

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 8BP

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 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2024. 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 (2023: 72) grants made during the year totalling £537,000 (2023: £523,000) 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 results of the financial activities for the year are detailed on page 9. The income increased by 7% to £564,917 from £527,026 in the year to 31 March 2024. Realised and unrealised profits on the portfolio amounted to £580,750 so that the total return was £1,165,667 just under 7% of our opening fund. The Reserves carried forward are £17,260,134 (2023: £16,682,539).

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 12.0%; overseas fixed interest 2.0%; UK equities 52.0%; overseas equities 31.0%; property 2.0% and cash 1.0%. According to the managers' reports this benchmark portfolio would have returned 10.8%, the actual portfolio returned a time-weighted 7.8% and the ARC Steady Growth Charities index 9.8%.

The Ofenheim Charitable Trust

TRUSTEES' REPORT

for the year ended 31 March 2024

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.

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 2024, the trust's total funds were £17,260,134 (2023: £16,682,539). Of this amount, £17,097,856 (2023: £16,517,106) can only be realised by disposing of managed investments. The balance on the income fund at 31 March 2024 was £162,278 (2023: £165,433). 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 2024

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 (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: 30 January 2025

R J Clark

Roger Jackson Clark

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

for the year ended 31 March 2024

Opinion

We have audited the financial statements of the Ofenheim Charitable Trust ('the charity') for the year ended 31 March 2024 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 2024 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 2024

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 2024

- 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 2024

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 (Statutory Auditor)

Egale 1

80 St Albans Road

Watford

Herts

WD17 1DL

Date: 30.01.2025.

The Ofenheim Charitable Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

| | Note | Unrestricted Fund | | 2024 | 2023 |
|---|------|-------------------|-------------|------------|-------------|
| | | Endowment Fund | Income Fund | Total | Total |
| | | £ | £ | £ | £ |
| Income | | | | | |
| Investments | | | | | |
| Income from UK government securities | | - | 18,348 | 18,348 | 6,094 |
| Income from UK fixed interest stocks | | - | 62,712 | 62,712 | 46,512 |
| Income from overseas bonds | | - | 7,424 | 7,424 | 5,532 |
| Dividends from UK equities | | - | 346,159 | 346,159 | 344,762 |
| Dividends from overseas equities | | - | 91,056 | 91,056 | 68,665 |
| Income from global investments | | - | 9,011 | 9,011 | 8,612 |
| Income from property stocks | | - | 18,036 | 18,036 | 18,561 |
| Income from private equity stocks | | - | 5,097 | 5,097 | 27,278 |
| Bank deposit interest | | - | 7,074 | 7,074 | 1,010 |
| Total income | | - | 564,917 | 564,917 | 527,026 |
| Expenditure | | | | | |
| Raising funds: | | | | | |
| Investment management costs | | (72,210) | - | (72,210) | (73,202) |
| Charitable activities: | | | | | |
| Distributions to charitable bodies | | | | | |
| Grants | 12 | - | (537,000) | (537,000) | (523,000) |
| Support costs | | | | | |
| Accountancy charges | | - | (24,396) | (24,396) | (33,945) |
| Audit fees | | - | (6,600) | (6,600) | (4,680) |
| Bank charges | | - | (76) | (76) | (76) |
| Total expenditure | | (72,210) | (568,072) | (640,282) | (634,903) |
| Net expenditure before gains and losses on investment | | (72,210) | (3,155) | (75,365) | (107,877) |
| Net gains/(losses) on investments | | 652,960 | - | 652,960 | (1,213,713) |
| Net income/(expenditure) after gains/(losses) on investments | | 580,750 | (3,155) | 577,595 | (1,321,590) |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 April | 9 | 16,517,106 | 165,433 | 16,682,539 | 18,004,129 |
| Total funds carried forward at 31 March | 9 | 17,097,856 | 162,278 | 17,260,134 | 16,682,539 |

The Ofenheim Charitable Trust
BALANCE SHEET
for the year ended 31 March 2024

| | Note | 2024 Total £ | 2023 Total £ |
|--|------|--------------------|--------------------|
| Fixed Assets | | | |
| Investments | 5 | 17,057,317 | 16,476,319 |
| Current Assets | | | |
| Debtors | 6 | 69,168 | 47,403 |
| Cash at bank and in hand | | 677,205 | 182,635 |
| | | <u>746,373</u> | <u>230,038</u> |
| Creditors - amounts falling due within one year | 7 | (543,556) | (23,818) |
| | | <u></u> | <u></u> |
| Net current assets | | 202,817 | 206,220 |
| | | <u></u> | <u></u> |
| Total Net Assets | | <u>17,260,134</u> | <u>16,682,539</u> |
| The funds of the charity: | | | |
| Unrestricted Funds: | | | |
| Endowment Fund | 9 | 17,097,856 | 16,517,106 |
| Income Fund | 9 | 162,278 | 165,433 |
| | | <u></u> | <u></u> |
| | | <u>17,260,134</u> | <u>16,682,539</u> |

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

RJ Clark

Roger Jackson Clark

Date: 30 January 2025

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 2024

| | Note | 2024 Total £ | 2023 Total £ |
|---|------|-----------------------|-----------------------|
| Operating activities: | | | |
| Net cash used in operating activities | 13 | (70,099) | (503,527) |
| Investing activities: | | | |
| Dividends and interest from investments | | 564,669 | 575,296 |
| Net cash from investing activities | | <u>564,669</u> | <u>575,296</u> |
| Change in cash and cash equivalents in the reporting period | | 494,570 | 71,769 |
| Cash and cash equivalents at 1 April | | 182,635 | 110,866 |
| Cash and cash equivalents at 31 March | 14 | <u><u>677,205</u></u> | <u><u>182,635</u></u> |
| Relating to: - | | | |
| Bank balances included in "cash at bank and in hand" | | 677,205 | 182,635 |
| | | <u><u>677,205</u></u> | <u><u>182,635</u></u> |

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, 4th Floor, 100 Avebury Boulevard, Milton Keynes, Buckinghamshire, MK9 1FH.

(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 £28,556 (2023: £35,231). 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 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.

(h) Grants

The trust made charitable grants during the year of £537,000 (2023: £523,000). All grants in 2023 and 2024 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, cash at bank 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.

(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 2024

| 2 Auditor's remuneration | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Fees paid the to the trust's auditors during the year were as follows; | | |
| Statutory audit fees | <u>6,600</u> | <u>4,680</u> |

3 **Trustee Remuneration**

No Trustee received any remuneration or reimbursement for travel expenses (2023: £nil). The Trustees are considered to be the key management personnel of the charity.

No staff were directly employed during the year (2023: £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 2024 £ |
|-----------------------------|--------------------|
| Fair value | |
| At 1 April | 15,947,134 |
| Additions at cost | 3,056,206 |
| Disposals at carrying value | (2,804,275) |
| Net gain on revaluation | <u>652,960</u> |
| | 16,852,025 |
| Cash held on investment | 205,292 |
| At 31 March | <u>17,057,317</u> |

The historical cost of the investments at the year end was £13,487,270 (2023: £13,126,099).

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: | 2024 £ | 2023 £ |
|-----------------------------|-------------------|-------------------|
| UK government securities | 714,502 | 309,662 |
| UK fixed interest stocks | 1,269,995 | 1,235,323 |
| Overseas bonds | 319,798 | 162,226 |
| UK equities | 8,539,352 | 8,939,761 |
| Overseas equities | 4,659,242 | 4,038,495 |
| Global investments | 565,193 | 453,831 |
| Property | 347,892 | 335,187 |
| Private equity | 436,051 | 472,649 |
| | <u>16,852,025</u> | <u>15,947,134</u> |

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

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

At 30 September 2024 the market value of the investments was £17,810,542.

| 6 Debtors | 2024 | 2023 |
|------------------|---------------|---------------|
| | £ | £ |
| Accrued income | 69,168 | 47,403 |
| | <u>69,168</u> | <u>47,403</u> |

| 7 Creditors - amounts falling due within one year | 2024 | 2023 |
|--|----------------|---------------|
| | £ | £ |
| Accruals | 20,556 | 23,818 |
| Grants payable | 523,000 | - |
| | <u>543,556</u> | <u>23,818</u> |

8 Analysis of net assets between funds

| | Endowment fund | Income fund | Total |
|---|---------------------------|------------------------|-------------------|
| | £ | £ | £ |
| Fixed asset investments | 17,057,317 | - | 17,057,317 |
| Current assets | 40,539 | 705,834 | 746,373 |
| Creditors - amounts falling due within one year | - | (543,556) | (543,556) |
| Net assets at 31 March 2024 | <u>17,097,856</u> | <u>162,278</u> | <u>17,260,134</u> |

Comparative analysis of net assets between funds

| | Endowment fund | Income fund | Total |
|---|---------------------------|------------------------|-------------------|
| | £ | £ | £ |
| Fixed asset investments | 16,476,319 | - | 16,476,319 |
| Current assets | 40,787 | 189,251 | 230,038 |
| Creditors - amounts falling due within one year | - | (23,818) | (23,818) |
| Net assets at 31 March 2023 | <u>16,517,106</u> | <u>165,433</u> | <u>16,682,539</u> |

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

9 Movement in funds

| | 1 April 2023 £ | Income £ | Expenditure £ | Other gains £ | 31 March 2024 £ |
|----------------|-------------------|----------------|------------------|------------------|--------------------|
| Endowment fund | 16,517,106 | - | (72,210) | 652,960 | 17,097,856 |
| Income fund | 165,433 | 564,917 | (568,072) | - | 162,278 |
| | <u>16,682,539</u> | <u>564,917</u> | <u>(640,282)</u> | <u>652,960</u> | <u>17,260,134</u> |

Comparative movement in funds

| | 1 April 2022 £ | Income £ | Expenditure £ | Other losses £ | 31 March 2023 £ |
|----------------|-------------------|----------------|------------------|--------------------|--------------------|
| Endowment fund | 17,804,021 | - | (73,202) | (1,213,713) | 16,517,106 |
| Income fund | 200,108 | 527,026 | (561,701) | - | 165,433 |
| | <u>18,004,129</u> | <u>527,026</u> | <u>(634,903)</u> | <u>(1,213,713)</u> | <u>16,682,539</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 Trustees have decided to retain this fund in order to derive regular income which is used to fund the charitable activities over the long term.

10 Comparative information for total funds

| | 2023 Endowment £ | 2023 Income £ | 2023 Total £ |
|--------------------------------------|------------------------|---------------------|--------------------|
| Income from investments | - | 527,026 | 527,026 |
| Expenditure on raising funds | (73,202) | - | (73,202) |
| Expenditure on charitable activities | - | (561,701) | (561,701) |
| Loss on investments | (1,213,713) | - | (1,213,713) |
| Net movement in funds | <u>(1,286,915)</u> | <u>(34,675)</u> | <u>(1,321,590)</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 2024

12 Grants

| | 2024 | 2023 |
|--|---------|---------|
| | £ | £ |
| Barnardo's | 15,000 | 15,000 |
| Royal Trinity Hospice | 15,000 | 15,000 |
| Trinity - Laban Conservatoire of Music and Dance | 28,000 | 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 | 7,000 | 7,000 |
| Canine Partners for Independence | 7,000 | 7,000 |
| Coram Family Survival Pack Appeal | 7,000 | 7,000 |
| Crusaid (Terrance Higgins Trust) | 7,000 | 7,000 |
| Elizabeth Finn Trust | 7,000 | 7,000 |
| Enham Trust | 7,000 | 7,000 |
| First Story | 7,000 | 7,000 |
| Glyndebourne Arts Trust | 7,000 | 7,000 |
| Greater London Fund for the Blind | 7,000 | 7,000 |
| Helen and Douglas House | 7,000 | 7,000 |
| King Edward VII Hospital Sister Agnes | 7,000 | 7,000 |
| L'Arche | 7,000 | 7,000 |
| Longford Trust | 7,000 | 7,000 |
| Motor Neurone Disease Association | 7,000 | 7,000 |
| National Council of YMCA | 7,000 | 7,000 |
| National Society for the Prevention of Cruelty to Children | 7,000 | 7,000 |
| National Trust | 7,000 | 7,000 |
| National Youth Choirs of Great Britain | 7,000 | 7,000 |
| Rhythm Studio Foundation | 7,000 | 7,000 |
| Save the Children Fund | 7,000 | 7,000 |
| Shipston Home Nursing | 7,000 | 7,000 |
| Southern Thailand Elephant Foundation | 7,000 | 7,000 |
| Balance C/Fwd | 376,000 | 362,000 |

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

12 Grants (continued)

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Balance B/Fwd | 376,000 | 362,000 |
| St Giles Trust | 7,000 | 7,000 |
| Toynbee Hall | 7,000 | 7,000 |
| Zane | 7,000 | 7,000 |
| Ability Net | 5,000 | 5,000 |
| All Saints Choir and Music Trust Fund | 5,000 | 5,000 |
| All Saints Margaret Street | 5,000 | 5,000 |
| Centrepont (Soho) | 5,000 | 5,000 |
| College of St Barnabas | 5,000 | 5,000 |
| Greenwich, Deptford & Rotherhithe Sea Cadet Unit | 5,000 | 5,000 |
| Holland Park Opera | 5,000 | 5,000 |
| Home Start UK | 5,000 | 5,000 |
| Hospice Care Kenya | 5,000 | 5,000 |
| Independent Age | 5,000 | 5,000 |
| Longborough Festival Opera | 5,000 | 5,000 |
| Mildmay Hospital | 5,000 | 5,000 |
| Multiple Sclerosis National Therapy Centres | 5,000 | 5,000 |
| PCC Cherington | 5,000 | 5,000 |
| Practical Action | 5,000 | 5,000 |
| Royal College of Music | 5,000 | 5,000 |
| St Joseph's Pastoral Centre | 5,000 | 5,000 |
| The Game and Wildlife Conservation Trust | 5,000 | 5,000 |
| Wallace Collection | 5,000 | 5,000 |
| WWF (UK) | 5,000 | 5,000 |
| Barn Owl Trust | 4,000 | 4,000 |
| Battersea Summer Scheme | 4,000 | 4,000 |
| Benslow Music Trust Instrument Loan Scheme | 4,000 | 4,000 |
| British Wheelchair Sports Foundation | 4,000 | 4,000 |
| Chaseley Trust | 4,000 | 4,000 |
| Friends of Eastbourne Hospitals | 4,000 | 4,000 |
| Koestler Trust | 4,000 | 4,000 |
| Red Squirrel Survival Trust | 4,000 | 4,000 |
| Sir John Soane's Museum | 4,000 | 4,000 |
| Songbird Survival | 4,000 | 4,000 |
| | <u>537,000</u> | <u>523,000</u> |

The Ofenheim Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

13 Reconciliation of net movement in funds to net cash used in operations

| | 2024 | 2023 |
|---|-----------------|------------------|
| | £ | £ |
| Net movement in funds for the year | 577,595 | (1,321,590) |
| Adjustments for: | | |
| (Gains)/losses on investments | (652,960) | 1,213,713 |
| Dividends and interest from investments | (564,917) | (527,026) |
| Investment manager fees | 72,210 | 73,202 |
| (Increase)/decrease in debtors | (21,765) | 52,129 |
| Increase in creditors | 519,738 | 6,044 |
| | <hr/> | <hr/> |
| Net cash used in operating activities | (70,099) | (503,528) |

14 Analysis of changes in net debt

| | At 1 April 2023 | Cash flows | At 31 March 2024 |
|---|----------------------------|-------------------|-----------------------------|
| | £ | £ | £ |
| Fund balances at 31 March 2024 as represented by: | | | |
| Cash at bank and in hand | 182,635 | 494,570 | 677,205 |
| | <hr/> | <hr/> | <hr/> |