

The White Oak Charitable Trust

Charity Registration No: 298781

Trustees' report and unaudited accounts

For the year ended 5 April 2021

The White Oak Charitable Trust

Legal and administrative information

Founder	The Right Hon Mrs Mary Hazel Caridwen Czernin, Lady Howard de Walden
Trustees	The Right Hon Mrs Mary Hazel Caridwen Czernin, Lady Howard de Walden The Hon Mrs Alexandra Mary Romana Kelly The Hon Mrs Isabelle Mary Benedicta Burnell
Charity number	298781
Principal Address	47 Queen's Gate Gardens London SW7 5ND
Accountants	Smith & Williamson LLP 25 Moorgate London EC2R 6AY
Independent examiner	Jeffrey Selden FCA Smith & Williamson LLP Onslow House Onslow Street Guildford GU1 4TL
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment advisors	Vermeer Partners 130 Jermyn Street London SW1Y 4UR

The White Oak Charitable Trust

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The White Oak Charitable Trust

Trustees' report for the year ended 5 April 2021

The trustees present their report and accounts for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 7 and 8 to the attached accounts and the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Activities, specific objects and relevant policies

Objects and activities

The trustees hold the income and such part of the capital as they determine for such of the charitable objects, and to make donations to such charitable objects, as they decide having regard to any wishes of the founder.

The trustees may apply the income and capital of the trust to such charities and charitable purposes as the trustees, in their discretion, think appropriate, having regard to the founder's wish that the primary object of the charity is the relief of poverty and hardship.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and, when reviewing the trust's aims and objects, managing the trust's assets and considering any applications for financial assistance.

Investment policy

The charity's assets have been invested with a bias towards income return, with investments managed on a risk averse basis.

The trustees regularly review the performance of all the charity's assets and the investment criteria will be regularly discussed by the trustees, with assistance from the investment advisors.

Achievements and performance

Grants

During the year ended 5 April 2021 the trustees made grants totalling £49,000 (2020 - £63,000), which are detailed in note 4 to the accounts. All grants were paid to institutions within the scope of the charitable objects.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and, when reviewing the trust's aims and objects, managing the trust's assets and considering any applications for financial assistance.

Investments

During the year the main source of funding was investment income, arising from the portfolio of investments held at Vermeer Partners.

The trustees are satisfied with the performance of the charity's investments.

Related parties

There were no related party transactions during the year.

The White Oak Charitable Trust

Trustees' report for the year ended 5 April 2021

Financial review

Results for the year

The financial activities are summarised on page 5 of the accounts. During the year, the trust had net outgoing resources, before unrealised gains on investments, of £20,379 having made grants totalling £49,000 (2020 - £22,430 and grants £63,000).

Reserves policy

The trustees have reviewed the reserves of the trust and the forecast level of free reserves (those that are not restricted or designated) that will provide the trust with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 5 April 2021 was £1,728,872 (2020 - £1,192,320). The trustees consider this level of free reserves satisfactory to meet annual donations to charities.

Plans for the future

The trustees will continue to make distributions to charities in England and Wales and elsewhere.

Governance, structure and management

Governance

The charity was established by a Declaration of Trust dated 29 June 1987 and is registered with the Charity Commission, Charity Registration Number 298781.

The trustees who served during the year were:

The Right Hon Mrs Mary Hazel Caridwen Czernin, Lady Howard de Walden

The Hon Mrs Alexandra Mary Romana Kelly

The Hon Mrs Isabelle Mary Benedicta Burnell

The power of appointing new trustees is vested in the founder during her lifetime and the trustees thereafter.

When appointing new trustees, the founder will give full consideration to the trust's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the trust.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the trust at this time and feel that, given the size and nature of the trust, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

All decisions affecting the management of the trust and its assets are taken by the trustees.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They are in regular and frequent contact to review the developments with regard to the charity, its activities and to make any important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisors including investment managers and accountants.

Risk factors

The trustees have examined risks which the trust could face and confirm that systems have been established to enable steps to be taken to lessen these risks.

The White Oak Charitable Trust

Trustees' report for the year ended 5 April 2021

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 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.

On behalf of the board of trustees

Trustee *Alexandra Kelly*
Alexandra Kelly (Jul 28, 2021 17:23 GMT+1)

Date: 28/07/2021

The White Oak Charitable Trust

Independent examiner's report

I report to the trustees on my examination of the accounts of The White Oak Charitable Trust for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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


Jeffrey Selden (Jul 28, 2021 17:59 GMT+1)

Jeffrey Selden FCA

Smith & Williamson LLP
Onslow House
Onslow Street
Guildford
GU1 4TL

Date: 28/07/2021

The White Oak Charitable Trust

Statement of financial activities for the year ended 5 April 2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<u>Income</u>					
Investment income	2	51,853	-	51,853	59,564
Total Income		51,853	-	51,853	59,564
<u>Expenditure</u>					
Raising funds		18,467	-	18,467	13,237
Charitable activities - grants	4	49,000	-	49,000	63,000
Charitable activities - support costs	5	4,765	-	4,765	5,757
Total expenditure	3	72,232	-	72,232	81,994
Net expenditure before gains and losses on investments		(20,379)	-	(20,379)	(22,430)
Net gains/(losses) on investments		556,931	-	556,931	(267,518)
Net movement in funds		536,552	-	536,552	(289,948)
Fund balances brought forward at 6 April 2020		1,192,320	637,500	1,829,820	2,119,768
Fund balances carried forward at 5 April 2021		1,728,872	637,500	2,366,372	1,829,820

All income and expenditure derive from continuing activities and are unrestricted.

The White Oak Charitable Trust

Balance sheet as at 5 April 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	8		2,337,796		1,725,556
Current assets					
Cash at bank and in hand		41,778		116,984	
		<u>41,778</u>		<u>116,984</u>	
Creditors: amounts falling due within one year	9	(13,202)		(12,720)	
Net current assets			<u>28,576</u>		<u>104,264</u>
Net assets			<u><u>2,366,372</u></u>		<u><u>1,829,820</u></u>
Income funds					
Unrestricted funds			1,728,872		1,192,320
Endowment funds			637,500		637,500
			<u><u>2,366,372</u></u>		<u><u>1,829,820</u></u>

The accounts were approved and authorised for issue on

28/07/2021

and signed on its behalf by

Alexandra Kelly

Alexandra Kelly (Jul 28, 2021 17:23 GMT+1)

Trustee

The notes on pages 7 to 12 form part of the accounts.

The White Oak Charitable Trust

Notes to the accounts for the year ended 5 April 2021

1 Accounting policies

1.1 General information

The White Oak Charitable Trust is an unincorporated trust, registered with the Charity Commission in England and Wales (No. 298781). The address of the registered office is 47 Queen's Gate Gardens, London, SW7 5ND.

1.2 Basis of preparation

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued in 2019. The accounts are also prepared in accordance with the Charities Act 2011.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the trust and which have not been designated for other purposes.

1.4 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £1.

1.5 Income

All incoming resources are included in the Statement of financial activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.7 Investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost, are credited or charged to the Statement of financial activities in the year of gain or loss.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the Statement of financial activities in the year of the gain or loss.

1.8 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

The White Oak Charitable Trust

Notes to the accounts for the year ended 5 April 2021

1 Accounting policies

(Continued)

1.9 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Investment income

	2021 £	2020 £
Bank interest	-	294
UK investments	36,215	47,338
Non-UK investments	15,638	11,932
	<u>51,853</u>	<u>59,564</u>

3 Expenditure

	2021 £	2020 £
Costs of generating funds		
Investment management fees	18,467	13,237
Charitable activities		
Grants payable (note 4)	49,000	63,000
Support costs (note 5)	4,765	5,757
	<u>72,232</u>	<u>81,994</u>

The White Oak Charitable Trust

Notes to the accounts for the year ended 5 April 2021

4 Grants payable

	2021 £	2020 £
Grants to institutions:		
Action on Hearing Loss	-	1,000
Age UK	1,000	1,000
Aid to the Church in Need	2,000	2,000
Alzheimer's Research UK	1,000	1,000
Apostleship of the Sea	1,000	1,000
Arthritis Care	500	1,000
Arts Emergency	-	(1,000)
Asthma UK	1,000	1,000
Become	2,000	2,000
Bowel Disease Research Foundation	500	1,000
Brainwave	500	1,000
British Heart Foundation	1,000	1,000
British Liver Trust	700	1,000
British Lung Foundation	-	1,000
CAFOD	-	2,000
Canine Partners	1,000	1,000
Carer's Trust	1,500	1,500
Caritas Anchor House	1,000	1,000
Changing Faces	500	1,000
Children with Cancer UK	1,000	1,000
Children's Burns Trust	1,000	1,000
Church of England Children's Society	1,000	-
Coram Voice	500	1,000
The Cystic Fibrosis Trust	700	700
Dementia UK	1,000	1,000
Diagrama Foundation	1,000	1,000
Family Action	1,000	1,000
Friends of the Elderly	1,000	1,000
Friends of the Ordinariate of Our Lady of Walsingham	1,500	2,000
The Great North Air Ambulance	-	1,000
Housing Justice	1,000	1,000
International Spinal Research Trust	-	1,000
Julia's House	1,000	1,000
Little Sisters of the Poor	-	1,000
Liverpool Football Club Foundation	-	1,000
London Air Ambulance	500	1,000
Macmillan Cancer Support	-	1,000
Mary's Meals	-	1,000
Meningitis Now	1,000	1,000
Mental Health Foundation	2,000	2,000
MIND	1,000	-
Missing People	1,000	1,000
PACT	-	1,000
Pancreatic Cancer Research Fund	-	1,000
Parkinson's UK	1,000	1,000
Carried forward	33,400	46,200

The White Oak Charitable Trust

Notes to the accounts for the year ended 5 April 2021

4 Grants payable

(Continued)

Brought forward	33,400	46,200
RNID	500	-
Royal Humane Society	500	-
Samaritans	1,000	1,000
SCOPE	-	700
SENSE	1,000	1,000
Siblings Together	1,000	1,000
Smile Train	1,000	1,000
St Barnabus House	800	800
St Elizabeth Centre	800	800
St John's Hospice	1,000	1,000
Swinfen Telemedicine	1,000	1,000
The Dominican Friars	-	1,000
The National Brain Appeal	-	1,000
The National Churches Trust	-	500
The National Eye Research Centre	1,000	1,000
The Passage	1,500	2,000
The Prince's Trust	1,000	-
The Royal Society for Blind Children	-	500
The Stroke Association	1,500	1,500
The Sussex Community Foundation	1,000	-
Trinity Hospice	1,000	1,000
	<u>49,000</u>	<u>63,000</u>

5 Support costs

	2021 £	2020 £
Accountancy fees	3,300	3,822
Independent examiner's fees	1,260	1,140
Bank Charges	205	795
	<u>4,765</u>	<u>5,757</u>

All support costs are considered to be costs of governance.

Fees for accountancy and the independent examination are both paid to Smith & Williamson LLP.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2020 - none).

The White Oak Charitable Trust

Notes to the accounts for the year ended 5 April 2021

7 Employees

There were no employees during the year (2020 - none).

8 Fixed asset investments

	2021 £	2020 £
Market value at 6 April 2020	1,725,556	2,035,573
Disposals, at opening market value	(859,629)	(497,317)
Additions	1,132,651	486,868
Net investment gains/(losses)	339,218	(299,568)
Market value at 5 April 2021	2,337,796	1,725,556

Investments at market value comprised:

OEICS	185,555	128,675
UK equities	1,026,537	763,669
UK interest bearing securities	94,640	168,148
Overseas equities	1,031,064	665,064
	2,337,796	1,725,556

Material investments (greater than 5% of portfolio)

Matthews Asia FDS	123,930	-
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9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accountancy fees	6,000	6,522
Independent examiner's fees	2,520	2,400
Investment management fees	4,682	3,798
	13,202	12,720

10 Related parties

There were no related party transactions during the year.

The White Oak Charitable Trust

Notes to the accounts for the year ended 5 April 2021

11 Endowment Fund

The Endowment Fund is held as capital and fully invested with Vermeer Partners in order to generate income and enable the trustees to further the aims and objects of the charity.

The current value of the Fund is £637,500 (2020 - £637,500).