



The White Oak Charitable Trust

Charity registration No: 298781

Trustees' report and unaudited accounts

For the year ended 5 April 2023

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 | Evelyn Partners LLP 45 Gresham Street London EC2V 7BG |
| Independent examiner | Julie Mutton FCA Evelyn Partners LLP 4th floor, Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG |
| Bankers | Coutts & Co 440 Strand London WC2R 0QS |
| Investment advisors | Vermeer Partners 130 Jermyn Street London SW1Y 4UR |

The White Oak Charitable Trust

Contents

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 3 |
| Independent examiner's report | 4 |
| Statement of financial activities | 5 |
| Balance sheet | 6 |
| Notes to the accounts | 7 - 12 |

The White Oak Charitable Trust

Trustees' report for the year ended 5 April 2023

The trustees present their report and accounts for the year ended 5 April 2023.

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 2023 the trustees made grants totalling £57,000 (2022 - £47,000), which are detailed in note 4 to the accounts. All grants were paid to institutions within the scope of the charitable objects.

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 2023

Financial review

Results for the year

The financial activities are summarised on page 5 of the accounts. During the year, the trust had net expenditure, before net losses on investments, of £9,153 (2022 - £2,524) having made grants totalling £57,000 (2022 - £47,000).

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 2023 was £1,688,141 (2022 - £1,938,421). 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 2023

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 income and expenditure 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


Alexandra Kelly (Sep 27, 2023 09:05 GMT+1)

The Hon Mrs Alexandra Mary Romana Kelly

Trustee

Date: 27/09/2023

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 2023 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. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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


Julie Mutton (Sep 27, 2023 09:54 GMT+1)

Julie Mutton FCA

Fellow of The Institute of Chartered Accountants in England and Wales
Evelyn Partners LLP
4th Floor, Cumberland House
15-17 Cumberland Place
Southampton
Hampshire
SO15 2BG

Date: 27/09/2023

The White Oak Charitable Trust

Statement of financial activities for the year ended 5 April 2023

| | Notes | Unrestricted funds £ | Endowment funds £ | Total 2023 £ | Total 2022 £ |
|---|-------|-------------------------|----------------------|--------------------|--------------------|
| Income | | | | | |
| Investment income | 2 | 75,449 | - | 75,449 | 68,684 |
| Total Income | | 75,449 | - | 75,449 | 68,684 |
| Expenditure | | | | | |
| Raising funds | | 22,685 | - | 22,685 | 19,589 |
| Charitable activities - grants | 4 | 57,000 | - | 57,000 | 47,000 |
| Charitable activities - support costs | 5 | 4,917 | - | 4,917 | 4,619 |
| Total expenditure | 3 | (84,602) | - | (84,602) | (71,208) |
| Net expenditure before (losses)/gains on investments | | (9,153) | - | (9,153) | (2,524) |
| Net (losses)/gains on investments | | (241,127) | - | (241,127) | 212,073 |
| Net movement in funds | | (250,280) | - | (250,280) | 209,549 |
| Fund balances brought forward at 6 April 2022 | | 1,938,421 | 637,500 | 2,575,921 | 2,366,372 |
| Fund balances carried forward at 5 April 2023 | | 1,688,141 | 637,500 | 2,325,641 | 2,575,921 |

All income and expenditure derive from continuing activities.

The White Oak Charitable Trust

Balance sheet as at 5 April 2023

| | Notes | £ | 2023 £ | £ | 2022 £ |
|---|-------|----------------|------------------|---------|-----------|
| Fixed assets | | | | | |
| Investments | 8 | | 2,230,793 | | 2,534,864 |
| Current assets | | | | | |
| Cash at bank and in hand | | 105,408 | | 50,441 | |
| | | 105,408 | | 50,441 | |
| Creditors: amounts falling due within one year | 9 | (10,560) | | (9,384) | |
| Net current assets | | | 94,848 | | 41,057 |
| Net assets | | | 2,325,641 | | 2,575,921 |
| Income funds | | | | | |
| Unrestricted funds | | | 1,688,141 | | 1,938,421 |
| Endowment funds | | | 637,500 | | 637,500 |
| | | | 2,325,641 | | 2,575,921 |

The accounts were approved and authorised for issue on 27/09/2023

and signed on its behalf by


Alexandra Kelly (Sep 27, 2023 09:05 GMT+1)

The Hon Mrs Alexandra Mary Romana Kelly
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 2023

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

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

The endowment fund is a restricted fund, held primarily as fixed asset investments.

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, receipt is probable 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 opening market value, 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.

The White Oak Charitable Trust

Notes to the accounts for the year ended 5 April 2023

1 Accounting policies

(Continued)

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.

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

| | 2023 £ | 2022 £ |
|--------------------|---------------|---------------|
| UK investments | 46,887 | 43,431 |
| Non-UK investments | 28,562 | 25,253 |
| | <u>75,449</u> | <u>68,684</u> |

3 Expenditure

| | 2023 £ | 2022 £ |
|-------------------------------|---------------|---------------|
| Costs of raising funds | | |
| Investment management fees | 22,685 | 19,589 |
| Charitable activities | | |
| Grants payable (note 4) | 57,000 | 47,000 |
| Support costs (note 5) | 4,917 | 4,619 |
| | <u>84,602</u> | <u>71,208</u> |

The White Oak Charitable Trust

Notes to the accounts for the year ended 5 April 2023

4 Grants payable

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Grants to institutions: | | |
| 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 | 500 |
| Asthma UK | 1,000 | 1,000 |
| Become | 2,000 | 2,000 |
| Blood Cancer UK | 1,000 | 800 |
| Bowel Disease Research Foundation | 500 | 500 |
| Brainwave | 500 | 500 |
| British Heart Foundation | 1,000 | 1,000 |
| British Liver Trust | 1,000 | 700 |
| Canine Partners | 1,000 | 1,000 |
| Carer's Trust | 1,500 | 1,500 |
| Caritas Anchor House | 1,000 | 1,000 |
| Changing Faces | 1,000 | 500 |
| Children with Cancer UK | 1,500 | 2,000 |
| Children's Burns Trust | 1,000 | 1,000 |
| Church of England Children's Society | 1,000 | 1,000 |
| Coram Voice | 1,000 | 500 |
| DEC - Turkey-Syria Earthquake Appeal | 1,000 | - |
| Dementia Matters | 1,000 | - |
| Dementia UK | 1,000 | 1,000 |
| Diagrama Foundation | 1,000 | 1,000 |
| Family Action | 1,000 | 1,000 |
| Fire Fighters Charity | 1,000 | - |
| Friends of the Elderly | 1,000 | 1,000 |
| Friends of the Ordinariate of Our Lady of Walsingham | 1,000 | 1,000 |
| Housing Justice | 1,000 | 1,000 |
| Julia's House | 1,000 | 1,000 |
| Maggie Keswick Jencks Cancer Caring Centres Trust England | 1,000 | 1,000 |
| Meningitis Now | 1,000 | 1,000 |
| Mercy Ships | 1,000 | - |
| MIND | 1,000 | 1,000 |
| Missing People | 1,000 | 1,000 |
| North London Hospice | 500 | - |
| Parkinson's UK | 1,000 | 1,000 |
| Prison Advice and Care Trust (PACT) | 1,000 | 1,000 |
| RNID | 1,000 | 1,000 |
| Royal Humane Society | 500 | 500 |
| Samaritans | 1,000 | 1,000 |
| SENSE | 1,000 | 1,000 |
| Siblings Together | 1,000 | - |
| Smile Train | 1,000 | 1,000 |
| Carried forward | 44,500 | 38,000 |

The White Oak Charitable Trust

Notes to the accounts for the year ended 5 April 2023

4 Grants payable

(Continued)

| | | |
|--|---------------|--------|
| Brought forward | 44,500 | 38,000 |
| St Elizabeth Centre | 1,000 | 800 |
| St John's Hospice | 1,000 | 1,000 |
| St Mungos | 1,000 | - |
| Swinfen Telemedicine | 1,000 | 1,000 |
| The Alan Shearer Foundation - St Cuthbert's Care | - | 1,000 |
| The Aldingbourne Trust | 500 | - |
| The Cystic Fibrosis Trust | 1,000 | 700 |
| The Dominicans | (500) | 1,000 |
| The Listening Place | 1,000 | - |
| The Mental Health Foundation | 2,000 | - |
| The National Eye Research Centre | 1,000 | 1,000 |
| The Passage | 1,000 | 1,000 |
| The Stroke Association | 1,500 | 1,500 |
| The Trussell Trust | 500 | - |
| Us in a bus | 500 | - |
| | 57,000 | 47,000 |

5 Support costs

| | 2023 | 2022 |
|-----------------------------|--------------|-------|
| | £ | £ |
| Accountancy fees | 3,465 | 3,150 |
| Independent examiner's fees | 1,452 | 1,320 |
| Bank charges | - | 149 |
| | 4,917 | 4,619 |

All support costs are considered to be costs of governance.

Fees for accountancy and the independent examination are both paid to Evelyn Partners LLP.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2022 - none).

7 Employees

There were no employees during the year (2022 - none).

The White Oak Charitable Trust

Notes to the accounts for the year ended 5 April 2023

8 Fixed asset investments

| | 2023 £ | 2022 £ |
|-------------------------------------|------------------|------------------|
| Market value at 6 April 2022 | 2,534,864 | 2,337,796 |
| Disposals, at opening market value | (220,220) | (209,201) |
| Additions | 134,419 | 204,202 |
| Net investment (losses)/gains | (218,270) | 202,067 |
| Market value at 5 April 2023 | 2,230,793 | 2,534,864 |

Investments at market value comprised:

| | | |
|--------------------------------|------------------|------------------|
| OEICS | 143,173 | 174,679 |
| UK equities | 1,037,524 | 1,149,153 |
| UK interest bearing securities | 28,943 | 33,096 |
| Overseas equities | 1,021,153 | 1,177,936 |
| | 2,230,793 | 2,534,864 |

Material investments (greater than 5% of portfolio)

There were no individual listed investment holdings with a material market value during the year ended 5 April 2023.

9 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|-----------------------------|---------------|--------------|
| Accountancy fees | 3,465 | 3,150 |
| Independent examiner's fees | 1,452 | 1,320 |
| Investment management fees | 5,643 | 4,914 |
| | 10,560 | 9,384 |

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 2023

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 cash invested in the Fund is £637,500 (2022 - £637,500).