

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr E C H Trevor-Barnston

Mrs D Rowlands

Mrs E Johnson

Father D Chester

Chairman

Deputy Chairman

Mrs C Edwards

Councillor Mrs G Watson

Mrs J Myers

Councillor Mr R Bisset

Appointed by:

Governors

Governors

CWAC

Parish of st Peter with St John

The Parish of Christchurch

The Parish of St Oswald & St

Governors

CWAC

Parish of St Peter with St John

The Parish of Christchurch

The Parish of st Oswalf & St

CWAC

Charity number 525969

Auditor

Mitchell Charlesworth

24 Nicholas Street

Chester

CH1 2AU

Bankers

Lloyds TSB Plc

8 Foregate Street

Chester

CH1 1XP

Investment managers

Quilter Cheviot

5 St Paul's Square

Liverpool

L3 9SJ

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9 - 10
Balance sheet	11
Notes to the financial statements	12 - 22

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1.1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objectives are threefold:-

- i) To provide financial assistance by way of grants to students meeting certain eligibility criteria, who are undertaking a course of study at an educational establishment.
- ii) To provide funding for exhibition places and to make Discretionary awards to students attending the King's School, Queen's School and Hammond School, Chester, subject to those students meeting certain eligibility criteria.
- iii) To provide funding for such other educational needs, including development and training, as the Governors in their discretion deem appropriate, Either by way of direct financial assistance to the student concerned, or by making financial contributions to any institution able to demonstrate a sufficiently close connection to the student meeting the eligibility criteria.

Principal Activities

The Trust's Principal activities are the management of investments, including freehold properties, to generate income to fund educational awards to individuals and institutions who can demonstrate need.

Public Benefit

In meeting the Trust's objectives as an educational charity, the Trustees take into consideration the benefits which flow to the public within the local community and in particular how the public benefit from educational grants. In shaping the trusts objectives and planning its activities, the Trustees have considered the Charity Commission's Guidance on public benefit.

Details of the Trust's activities and grants paid in the year are contained in the financial review. The Trustees intend to continue with the main objectives detailed above for the medium and longer term, thereby enhancing the educational opportunities for students from lower income families, enabling them to contribute significantly to the wider community to the benefit of all.

Policies

Reserves Policy

The Trust's reserves policy focuses on the level of "free" reserves.

The Trust retains free reserves in order to finance future plans, in line with the foundations' aims and strategic vision.

The Trustees consider that to meet these needs they should have reserves sufficient to fund their objectives of investment in agricultural land and existing property improvement in order to generate income. Free reserves were £1,166,533 at 31 March 2022 (£1,056,218 at 31 March 2021).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Investment Policy and Performance

The trustees' overall investment strategy is to achieve an appropriate balanced return from income and capital appreciation. The market value of listed investments as at 31 March 2022 showed an increase of £99,174 compared with an increase of £545,512 in the previous year. The income yield on stocks and shares was in line with expectations. Interest from cash deposits during the year was minimal reflecting the current low deposit rates.

No land and property purchases were made in the previous 3 years and £39,297 was spent on refurbishments and construction compared to £84,297 in the previous year. The Trustees remain fully committed to a long-term policy of land investment and their aim is to increase the portfolio of land holdings through the strategic acquisition of tenanted farmland.

The investment properties were not revalued in the year as the trustees believe there has been no material movement in market value giving them a total value at the year end of £9,155,000.

Grants

The Trustees continue to publicise the existence of the Charity and the availability of grants, particularly those for individuals.

Financial review

The results for the year, as shown in the Statement of Financial Activities, are broadly in line with expectations.

Investment income increased by £16,536 compared with the previous year mainly due to an increase of £17,919 in income from listed investments. There was an decrease of £44,214 in property expenses mainly relating to repairs. Grants paid during the year were up by £4,022 compared to previous year.

The Foundation continues its programme of upgrading and repairing its properties. During the year the expenditure on repairs and maintenance amounted to £39,297 (2021 - £84,297). Cash reserves increased by £110,446 during the year and stood at £451,401 at 31 March 2022.

Grants in the year, in accordance with the Charity's objectives, totalled £51,872 (2021 -£47,850).

The financial statements show a surplus of £110,315 for the year before gains on investments compared to a surplus of £69,694 in the previous year. The Trustees continue to look to long-term investment opportunities, particularly in relation to tenanted freehold property. There is also a need to continue to improve the existing properties; for these reasons the Charity continues to hold substantial liquid reserves.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Foundation was originally established in 1695 under the Will of Dr Robert Oldfield and is governed by a number of major schemes, the last of which was in 1965.

Governing Body

Co-opted Governors are elected at a meeting of the board of Governors on the basis of nominations received. Co-opted Governors traditionally serve for a term of five years, however, this hasn't been the case in practice. Representative Governors appointed by Cheshire West and Chester Council and the Vestry of the United Parishes of St Michael and St Olave, Chester (now the parish of St Peter with St John, The Parish of Christchurch and the Parish of St Oswald and St Thomas of Canterbury) are appointed for a term of three years.

The Trustees who served during the year were:

Trustees

Mr E C H Trevor-Barnston

Mr D Rowlands Chairman

Mr A Storrar (Resigned 5 October 2021)

Councillor Mrs E Johnson Deputy Chairman

Father D Chesters

Mrs C Edwards

Councillor Mrs G Watson

Mrs J Myers

Councillor Mr R Bisset

Appointed by:

Governors

Governors

Governors

CWAC

Parish of St Peter with St John

The Parish of Christchurch

The parish of St Oswald & St Thomas of Canterbury

Governors

CWAC

Parish of St Peter with St John

The Parish of Christchurch

The Parish of St Oswald & St Thomas of Canterbury

CWAC

Representative Governors appointed by CWAC and the Parish of St Peter with St John, the Parish of Christchurch and the Parish of St Oswald and St Thomas of Canterbury (formerly the vestry of the United Parishes of St Michael and St Olave, Chester) are appointed for a term of three years. Co-Opted Governors are appointed for a term of five years.

Organisational Management

The Governors meet as a board at least twice a year, and such ad hoc meetings as is necessary, to determine the general policy of the Charity and review its overall management and control for which they are legally responsible.

The Grants committee is responsible for considering grant applications and making of awards.

The implementation of decisions and the day to day running of the Charity is undertaken by the Clerk.

Risk Management

The Trustees have examined the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. External risks to funding have led to an investment portfolio which generates income and capital growth over a number of years.

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees' report was approved by the Board of Trustees.

Mr D Rowlands

Chairman

Dated: 6 January 2023

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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 and 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 the incoming resources and application of resources of the charity for that year.

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;
- 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 sufficient 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 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.

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

Opinion

We have audited the financial statements of The Educational Foundation of Dr Robert Oldfield (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet 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 Financial Reporting Standard 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 twelve 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 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 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.

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mitchell Charlesworth

6 January 2023

Accountants

Statutory Auditor

24 Nicholas Street
Chester
CH1 2AU

Mitchell Charlesworth is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
Income from:						
Investments	3	287,523	-	-	287,523	270,987
Expenditure on:						
Raising funds	4	76,029	-	-	76,029	107,690
Charitable activities	5	100,829	350	-	101,179	93,603
Total expenditure		176,858	350	-	177,208	201,293
Net gains/(losses) on investments	9	-	-	99,174	99,174	3,425,639
Net incoming/(outgoing) resources before transfers		110,665	(350)	99,174	209,489	3,495,333
Net incoming/(outgoing) resources before transfers		110,665	(350)	99,174	209,489	3,495,333
Gross transfers between funds		(350)	350	-	-	-
Net movement in funds		110,315	-	99,174	209,489	3,495,333
Fund balances at 1 April 2021		1,056,218	3,413	10,704,033	11,763,664	8,268,331
Fund balances at 31 March 2022		1,166,533	3,413	10,803,207	11,973,153	11,763,664

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes				
Income from:					
Investments	3	270,987	-	-	270,987
Expenditure on:					
Raising funds	4	107,690	-	-	107,690
Charitable activities	5	93,253	350	-	93,603
Total expenditure		200,943	350	-	201,293
Net gains/(losses) on investments	9	-	-	3,425,639	3,425,639
Net incoming/(outgoing) resources before transfers		70,044	(350)	3,425,639	3,495,333
Gross transfers between funds		(350)	350	-	-
Net movement in funds		69,694	-	3,425,639	3,495,333
Fund balances at 1 April 2020		986,524	3,413	7,278,394	8,268,331
Fund balances at 31 March 2021		1,056,218	3,413	10,704,033	11,763,664

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	10	9,155,000		9,155,000	
Investments	11	2,326,271		2,187,713	
		11,481,271		11,342,713	
Current assets					
Debtors	12	43,736		36,040	
Investments	13	29,060		73,744	
Cash at bank and in hand		451,401		340,955	
		524,197		450,739	
Creditors: amounts falling due within one year	15	(32,315)		(29,788)	
Net current assets		491,882		420,951	
Total assets less current liabilities		11,973,153		11,763,664	
Capital funds					
Endowment funds - general	16	10,803,207		10,704,033	
Income funds					
Restricted funds	17	3,413		3,413	
Unrestricted funds		1,166,533		1,056,218	
		11,973,153		11,763,664	

The financial statements were approved by the Trustees on 6 January 2023

Mr D Rowlands
Trustee

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Educational Foundation of Dr Robert Oldfield is an unincorporated Charity registered at 6 St John Street, Chester, CH1 1DA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	2022	2021
	£	£
Rental income	213,720	214,066
Income from listed investments	72,834	54,915
Shooting rights & Compensation	350	700
Other Income	619	1,306
	<u>287,523</u>	<u>270,987</u>

All income receivable in the current and the previous financial year was unrestricted.

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Raising funds

	2022	2021
	£	£
<u>Property expenses:</u>		
Repairs and renewals	39,297	84,297
Rates	3,500	3,295
Insurance	14,439	13,858
	<hr/>	<hr/>
Property expenses	57,236	101,450
	<hr/>	<hr/>
<u>Other property expenses</u>		
Professional fees	11,269	5,040
	<hr/>	<hr/>
<u>Investment management</u>	7,524	1,200
	<hr/>	<hr/>
	76,029	107,690
	<hr/>	<hr/>
For the year ended 31 March 2021		
Property Expenses		101,450
Other property expenses		5,040
Investment management		1,200
		<hr/>
		107,690
		<hr/>

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	Grants to individuals	Grants to institutions	The King's School, Chester	Share of Governance costs	Total 2022	Total 2021
	2022	2022	2022	2022		
	£	£	£	£	£	£
The King's School, Chester - Share of income in accordance with the charity's Scheme.	-	-	18,021	-	18,021	13,060
Grant funding of activities (see note)	51,522	350	-	-	51,872	47,850
Share of governance costs (see note 6)	-	-	-	31,286	31,286	32,693
	<u>51,522</u>	<u>350</u>	<u>18,021</u>	<u>31,286</u>	<u>101,179</u>	<u>93,603</u>
Analysis by fund						
Unrestricted funds	51,522	-	18,021	31,286	100,829	93,253
Restricted funds	-	350	-	-	350	350
	<u>51,522</u>	<u>350</u>	<u>18,021</u>	<u>31,286</u>	<u>101,179</u>	<u>93,603</u>

For the year ended 31 March 2021

	Grants to individuals	Grants to institutions	The King's School, Chester	Share of Governance costs	Total 2021
	£	£	£	£	£
The King's School, Chester - Share of income in accordance with the charity's Scheme.	-	-	13,060	-	13,060
Grant funding of activities (see note)	47,500	350	-	-	47,850
Share of governance costs (see note 6)	-	-	-	32,693	32,693
	<u>47,500</u>	<u>350</u>	<u>13,060</u>	<u>32,693</u>	<u>93,603</u>
Analysis by fund					
Unrestricted funds	47,500	-	13,060	32,693	93,253
Restricted funds	-	350	-	-	350
	<u>47,500</u>	<u>350</u>	<u>13,060</u>	<u>32,693</u>	<u>93,603</u>

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Audit fees	-	4,800	4,800	5,040	Governance
Bank Charges	-	311	311	290	Governance
Clerk's Fees	-	26,000	26,000	26,000	Governance
Miscellaneous	-	175	175	1,363	Governance
	-	31,286	31,286	32,693	
Analysed between					
Charitable activities	-	31,286	31,286	32,693	

Grants paid from restricted fund in the financial year amounted to £350 (2021 - £350).
All other expenditure in this and the previous financial year was from unrestricted funds.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	Endowment funds general 2022	Endowment funds general 2021
	£	£
Revaluation of investments	49,558	545,512
Gain/(loss) on sale of investments	49,616	-
Revaluation of investment properties	-	2,880,127
	99,174	3,425,639

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Investment property

2022
£

Fair value

At 1 April 2021 and 31 March 2022

9,155,000

Carrying value

At 31 March 2022

9,155,000

At 31 March 2021

9,155,000

The investment properties are included within the financial statements at open market value and were last revalued as at 18 August 2021.

11 Fixed asset investments

Listed investments
£

Cost or valuation

At 1 April 2021

2,187,713

Additions

1,098,004

Valuation changes

49,558

Disposals

(1,009,004)

At 31 March 2022

2,326,271

Carrying amount

At 31 March 2022

2,326,271

At 31 March 2021

2,187,713

12 Debtors

2022
£

Amounts falling due within one year:

Trade debtors

20,528

12,185

Other debtors

14,366

14,546

Prepayments and accrued income

8,842

9,309

43,736

36,040

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Current asset investments

	2022 £	2021 £
Unlisted investments	29,060	73,744

14 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	1,423	1,700
Payable within one year	1,423	1,700

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank overdrafts	14	1,423	1,700
Trade creditors		2,531	2,464
Other creditors		21,521	17,584
Accruals and deferred income		6,840	8,040
		32,315	29,788

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Endowment funds

	Balance at 1 April 2021 £	Revaluations gains and losses £	Balance at 31 March 2022 £
Permanent endowments			
General fund	10,701,065	99,174	10,800,239
The Charity for the Vicar and Ecclesiastical Purposes	723	-	723
The Charity for Apprentices	2,245	-	2,245
	<hr/>	<hr/>	<hr/>
	10,704,033	99,174	10,803,207
	<hr/>	<hr/>	<hr/>

The Charity for the Vicar and Ecclesiastical Purpose was established under a Scheme dated 11 June 1841, as amended. The purpose of the Scheme is to pay a yearly sum to the Vicar of the United Ecclesiastical Parish of St Michael and St Olave, Chester. (now the Parish of St Peter with St John. the Parish of Christchurch and the Parish of St Oswald and St Thomas of Canterbury). The residue of income is to be applied for religious and charitable purposes in connection with the Church of England in the area of the former Team Parish.

The Charity for Apprentices was established under a Scheme dated 30 April 1962 for the purpose of assisting persons under 25 years of age who are in need of financial assistance and who are preparing for or engaged in any profession, trade, occupation or service.

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

	Balance at 1 April 2020	Movement in funds			Balance at 1 April 2021	Movement in funds		Balance at 31 March 2022
	£	Income £	Expenses £	Transfers £	£	Income £	Transfers £	£
The Parish of St Oswald & St Thomas of Canterbury	1,055	350	-	(350)	1,055	350	(350)	1,055
The Charity for Apprentices	2,358	-	-	-	2,358	-	-	2,358
	<u>3,413</u>	<u>350</u>	<u>-</u>	<u>(350)</u>	<u>3,413</u>	<u>350</u>	<u>(350)</u>	<u>3,413</u>

The Balance on the fund for the Charity for the three incumbents and ecclesiastical purposes represents the balance of income held for working purposes. The annual transfer of £350 from the General Fund in accordance with the provisions of the Scheme for The Educational Foundation of Dr Robert Oldfield.

The balance on the fund for the Charity for apprentices also represents the balance of income held for working purposes.

THE EDUCATIONAL FOUNDATION OF DR ROBERT OLDFIELD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Endowment 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:					
Investment properties	-	-	9,155,000	9,155,000	9,155,000
Investments	-	-	2,326,271	2,326,271	2,187,713
Current assets/(liabilities)	1,166,533	3,413	(678,064)	491,882	420,951
	<u>1,166,533</u>	<u>3,413</u>	<u>10,803,207</u>	<u>11,973,153</u>	<u>11,763,664</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).