Charity registration number 258516 (England and Wales)

THE OAKMOOR TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

THE OAKMOOR TRUST

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THE OAKMOOR TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rathbones Trust Company Limited Mr P M H Andreae Mrs R J Andreae
Charity number	258516
Registered office	30 Gresham Street London EC2V 7QN
Independent examiner	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
Solicitors	Currey & Co 33 Queen Anne Street London W1G 9HY
Investment custodians	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

THE OAKMOOR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their report and accounts for the year ended 5 April 2026.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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 accounts also comply with the Charity's governing document.

Objectives and activities
The Oakmoor Trust was created by Deed dated 28th March 1969. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Aims of charity
The aims of the charity are to make grants to organisations (at the discretion of the trustees) in furtherance of the charity's objectives.

The Trustees aim to make donations to organisations that they in particular have an interest and knowledge of with regard to what those charities are trying to achieve with monies donated.

The charitable trust is essentially investment based and intends to utillise the income generated from the investment portfolio to fund the grants the trustee has decided to make.

Success shall be assessed through the opportunities arising from grant applications.

Statement of compliance with Charity Commission guidance
The trustees confirm that they have paid due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting donations to be made in the following year.

The trustees support a number of charitable organisations, as shown within note 20 to the financial statements. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Charitable activities
The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants.

Public benefit
The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustees support a number of charitable organisations, as summarised in note 7 and detailed in note 20 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant making policies
The Trustees meet on an ad-hoc basis during the year to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given for such support. The Trust benefits charitable institutions and organisations and does not usually support individuals.

During the year under review the Trustees resolved to support 17 institutions with donations totalling £71,000 (£71,050 in 2025), as detailed in note 20 of these accounts.

Financial review
Total incoming resources were £31,107 (£29,155 in 2025), with £80,369 (£99,531 in 2025) being committed to charitable activities and a further charge of £4,008 (£3,748 in 2025) related to costs of raising funds. Included within charitable activities are £9,369 (£28,481 in 2025) related to governance costs, The total movement of resources in the year also include the realised gain in the year £84,276 (gain £62,669 in 2025) and an unrealised gain based upon the market value of the investments at the year end of £277,589 ((loss) £60,670 in 2025). In addition there was a currency (loss) of £437 (£278 (loss) in 2025) resulting in net inflow of resources of £308,158 (outflow of resources £72,403 in 2025).

Reserves
The Trustees have a balanced investment policy and income is distributed on an annual basis. From time to time capital is also used to fund donations but in the main is retained for the maintenance and growth of the fund.

Investment Policy and Performance

The Charity is run on an Execution Only basis as requested by the Trustees. The investment objective for the Charity is for capital growth over the longer term.

As at 5th April 2026, the investments within the portfolio were valued at £1,439,823. The investment portfolio for the Charity increased 34.5%% in total return terms net of fees over the 12-month period to 5th April 2026, as compared to the MSCI PIMFA Balanced which increased 19.2%.

Over the twelve months markets delivered positive returns despite a highly unsettled backdrop. Through much of 2025, investors faced elevated geopolitical tensions and a shifting global trade regime, yet risk assets proved resilient. The return of the Trump administration initially sparked volatility as tariff proposals dominated headlines, but sentiment stabilised as policy direction became clearer and the extension of US tax cuts supported confidence.

Disinflation trends and a cooling labour market allowed central banks to pivot: the Federal Reserve cut rates meaningfully over the year and the Bank of England also moved towards easier policy, providing a tailwind for fixed income while supporting equity valuations. A feature of the period was the broadening of market leadership. The extreme dominance of the “Magnificent 7” began to unwind, with performance rotating towards more attractively valued areas and non-US regions. In sterling terms, UK and European equities were comparatively well supported as both currency moves and relative valuations became more favourable. Meanwhile, rising government debt burdens and persistent instability—particularly in the Middle East—reinforced demand for diversifying assets, contributing to strong performance from precious metals such as gold.

Into early 2026, markets initially extended the constructive tone from late 2025. January and February saw equities grind higher on resilient activity, easing inflation and solid earnings, with investors increasingly expecting further policy rate cuts. Leadership continued to broaden beyond large cap technology into sectors linked to infrastructure, defence, energy and materials. Beneath the surface, rotations accelerated as investors reassessed the long term profitability of some software and service based business models amid rapid advances in generative AI, favouring “hard asset” exposures and businesses perceived to be less vulnerable to technological disruption.

Risk appetite deteriorated in March following a sharp escalation in the Middle East, including disruption to oil and gas flows through the Strait of Hormuz. Energy prices rose abruptly, reviving inflation concerns and pushing bond yields higher as expectations for rate cuts were reassessed. Equities fell, though the sell off remained relatively orderly, reflecting more cautious positioning and the prospect that diplomacy could still prevail.

Looking ahead, policy uncertainty and geopolitical risks remain elevated, particularly around trade. While valuations in parts of equity markets appear demanding and inflation could prove stickier than hoped, underlying economic conditions remain broadly supportive. In this environment, diversification and a focus on quality remain essential to navigating volatility and capturing sustainable long-term returns.

Five individual holdings represent more than 5% of the portfolio, namely Agnico Eagle Mines & Union Pacific. These holdings have been discussed with the Trustees at length who acknowledge and accept the potential stock specific risks associated with these large positions. The higher risk mandate of this charity affords a more concentrated list of investments in keeping with the Trustees’ wishes for this fund. It was agreed that the significant Agnico Eagle Mines position will be reduced to reduce stock specific risk.

As at 5th April 2026 the Charity produced an Estimated Gross Annual Income of £27,007 or a yield of 1.87%.

Risks

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

Plans for the future

The Trustees do not envisage any significant changes to their aims and objectives and they intend to continue supporting the various causes to a similar level.

Structure, governance and management
The Trustees who served during the year and were also in office at the date the financial statements were signed were:

Rathbones Trust Company Limited
Mr P M H Andreae
Mrs R J Andreae

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Mrs Kerry Roberts
Mr Trevor Harris
Mrs Anna Frost Suhajova

Decision-making structure
The Trustees, who receive no remuneration, meet on a frequent, ad hoc basis to consider applications for funding and a full review is made at an Annual Meeting when the financial statements are available. Investment performance and income levels are monitored half yearly at meetings with the investment Managers.

Appointment of new trustees
The power of appointing new and/or additional Trustees is vested in the Settlor during his lifetime.

Trustee training
The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical issues as they arise.

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 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.

Approved by the board of trustees and signed on behalf by:

Mr Trevor Harris
Rathbones Trust Company Limited
Trustees
Dated: 27 August 2026

THE OAKMOOR TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OAKMOOR TRUST

I report to the Trustees on my examination of the financial statements of The Oakmoor Trust ('the Charity') for the year ended year ended 5 April 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

(i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or

(ii) the financial statements do not accord with those records; or

(iii) the financial statements do not comply with the applicable requirements concerning the form and content of 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 financial statements to be reached.

Dominic Pagan ACA
Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated: 7 September 2026

THE OAKMOOR TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	Unrestricted 2026 £	Unrestricted 2025 £
Income and endowments			
Investments	**3**	28,260	27,966
Other income	**4**	2,847	1,189
Total income		31,107	29,155
Expenditure			
Raising funds	**5**	4,008	3,748
Charitable activities	**6**	80,369	99,531
Total resources expended		84,377	103,279
Net expenditure before investment gains		(53,270)	(74,124)
Net gains on investments	**11**	361,428	1,721
Net movement in funds		308,158	(72,403)
Fund balances at 6 April 2025		1,124,813	1,197,216
Fund balances at 5 April 2026		1,432,971	1,124,813

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE OAKMOOR TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**13**		1,900,212		1,124,923
Current assets					
Debtors	**14**	337		922	
Cash at bank and in hand		3,003		26,207	
		3,340		27,129	
Creditors: amounts falling due within one year	**15**	(470,581)		(27,239)	
Net current liabilities			(467,241)		(110)
Total assets less current liabilities			1,432,971		1,124,813
Income funds					
Unrestricted funds			1,432,971		1,124,813
			1,432,971		1,124,813

The notes on pages 11 to 17 form part of these financial statements.

The accounts were approved by the Trustees on 27 August 2026

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Mr Trevor Harris
Rathbones Trust Company Limited
Trustee

THE OAKMOOR TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**18**		359,550		(98,207)
Investing activities					
Purchase of investments		(2,149,493)		(242,453)	
Proceeds on disposal of investments		2,106,092		381,152	
Dividends and interest received		31,107		29,155	
Net cash (used in)/generated from investing activities			(12,294)		167,854
Net increase in cash and cash equivalents			347,256		69,647
Cash and cash equivalents at beginning of year			116,573		47,204
Effect of foreign exchange rates			(437)		(278)
Cash and cash equivalents at end of year	**19**		463,392		116,573

1 Accounting policies

Charity information

The Oakmoor Trust is a registered charity . Charity number 258516.

1.1 Accounting convention

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

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

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.7 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.8 Financial instruments

Basic financial assets, which include trade and other receivables 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.

1 Accounting policies **(Continued)**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustees do not invest in any complex financial instruments.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/expenditure for the period.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

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

	2026	2025
	£	£
UK dividends	14,900	8,419
Foreign dividends	15,783	22,991
Foreign tax deducted	(2,423)	(3,444)
	28,260	27,966

4 Other income

	2026	2025
	£	£
Bank interest	2,847	1,189

5 Raising funds

	2026	2025
	£	£
Investment management fee	4,008	3,748

6 Charitable activities

	2026	2025
	£	£
Grant funding of activities (see note 7)	71,000	71,050
Share of governance costs (see note 8)	9,369	28,481
	80,369	99,531

7 Grants payable

	2026	2025
	£	£
Grants to institutions:		
Religious Organisations	2,000	1,500
The Arts and Museums	20,700	28,900
Youth & Education	21,300	14,650
Other National & International Charities	-	1,000
Medical & Health	12,000	-
Conservation	15,000	25,000
	71,000	71,050

8 Support costs

	Support costs	Governance costs	2026	2025	Basis of allocation
	£	£	£	£	
Trust management	-	6,000	6,000	25,200	Governance
SRC Blue book annual subscription	-	921	921	944	Governance
Independent examination	-	2,448	2,448	2,337	Governance
	-	9,369	9,369	28,481	

9 Trustees

Rathbones Trust Company Limited received trust management fees of £6,000 (£25,200 in 2025) during the year. As at the year end, the outstanding balance due to Rathbones Trust Company Limited was £18,000 (2025 - £24,000). Rathbones Investment Management received investment management fees of £4,008 (£3,748 in 2025). As at the year end, the outstanding balance due to Rathbones Investment Management was £1,259 (2025 - £905).

Other than the above, no Trustees received any remuneration, reimbursed expenses or benefits from the charity during the year.

Rathbones Investment Management and Rathbones Trust Company are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by Rathbones Investment Management at their standard terms as offered to other charities. Rathbones Trust Company are not obliged to appoint or retain Rathbones Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

10 Employees

There were no employees during the year, or the previous year.

11 Net gains on investments

	2026 £	2025 £
Revaluation of investments	277,589	(60,670)
Profit on sale of investments	84,276	62,669
(Loss) on exchange	(437)	(278)
	361,428	1,721

12 Taxation

The charity is exempt from taxation on its activities because all of its income and gains are applied for charitable purposes.

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Valuation			
At 5 April 2025	1,034,557	90,366	1,124,923
Additions	2,149,493		2,149,493
Unrealised gain	277,589	-	277,589
Realised gain	84,276	-	84,276
Cash held in investment portfolio	-	370,023	370,023
Disposals	(2,106,092)	-	(2,106,092)
At 5 April 2026	1,439,823	460,389	1,900,212

13 Fixed asset investments **(Continued)**

	2026	2025
	£	£
Listed investments	1,439,823	1,034,557
Cash in investment portfolio	460,389	90,366
	1,900,212	1,124,923

14 Debtors

Amounts falling due within one year:	2026 £	2025 £
Prepayments and accrued income	337	922

15 Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals and deferred income	21,707	27,239
Other creditors	448,874	-
	470,581	27,239

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2025	Incoming resources	Resources expended	Gains and losses	At 5 April 2026
	£	£	£	£	£
General funds	1,124,813	31,107	(84,377)	361,428	1,432,971

Previous year:	At 6 April 2024	Incoming resources	Resources expended	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	1,197,216	29,155	(103,279)	1,721	1,124,813

17 Related party transactions

Rathbones Trust Company Limited, who are also trustees received fees for their services during the year which are detailed in note 9 of these accounts.

Rosemary Andreae who is a trustee is also a director of Alton College Foundation to which the charity made a donation of £2,300 in the the year, as detailed in note 20 of these accounts. Rosemary Andreae's interest was declared and acknowledged during the determination of the grant application process and she did not participate in any decisions other than to clarify facts.

18 Cash generated from operations

	2026 £	2025 £
Surplus/(deficit) for the year	308,158	(72,403)
Adjustments for:		
Investment income recognised in statement of financial activities	(31,107)	(29,155)
Gain on disposal of investments	(84,276)	(62,669)
Fair value gains and losses on exchange	437	278
Fair value gains and losses on investments	(277,589)	60,670
Movements in working capital:		
Decrease/(increase) in debtors	585	(922)
Increase in creditors	443,342	5,994
Cash generated from/(absorbed by) operations	359,550	(98,207)

19 Cash and cash equivalents

	2026 £	2025 £
Cash at bank and in hand	3,003	26,207
Cash held in investment portfolio	460,389	90,366
	463,392	116,573

20 Donations made to institutions during the year

	2026	2025
	£	£
Alton College Foundation	2,300	650
Bowel Cancer UK	1,000	-
Chawton House	10,000	-
Dever Society	5,000	-
Downe House Charity	-	2,000
Firefly	10,000	-
Grange Festival	3,000	8,000
Hampshire Cultural Trust	5,000	-
Hospital of St Cross Winchester	1,000	-
London Libary	5,000	-
National Gallery Trust	2,700	7,900
Newnham College	1,000	-
Parish of Bentworth Lasham & Shalden	2,000	-
Pick Ups for Peace	-	1,000
Reeds School Charity	-	2,000
Save Britains Heritage	-	25,000
Society of Antiquaries	-	5,000
St Gregory's Foundation	2,000	-
St Mary's Bentworth	-	1,500
Tait Memorial Trust	10,000	2,000
Trinity College	-	10,000
The Georgian Group	5,000	-
Venice in Peril Fund	5,000	6,000
Winston's Wish	1,000	-
	71,000	71,050