

THE BOUTTELL BEQUEST

England & Wales · Charity number 1020121

Details

Other names	THE B B TRUST, THE BOUTELL BEQUEST
Status	Registered
Legal form	Trust
Registered	1993-04-22
Register	View on the Charity Commission register

Contact

Address Freeths Llp
Spires House
5700 John Smith Drive
Oxford Business Park South
Oxford
OX4 2RW

Phone 01865781122

Email rowena.stoute@freeths.co.uk

Activities

Objects: TO FURTHER SUCH CHARITABLE PURPOSES AND TO ASSIST SUCH CHARITABLE INSTITUTIONS ESTABLISHED IN ENGLAND AND WALES AS THE TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Making grants to charities and for charitable purposes in England and Wales but mainly in Oxfordshire and Buckinghamshire

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Buckinghamshire
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£88,577	£80,584	-	-
2024-04-05	£92,619	£100,925	-	-
2023-04-05	£92,949	£84,561	-	-
2022-04-05	£95,207	£111,508	-	-
2021-04-05	£86,731	£88,204	-	-

Trustees

Name	Role	Appointed
CAROLINE MARY RATHBONE		
ELIZABETH OSBORN		
JOHN FREDERICK RATHBONE		
Stephen Joseph Porter		2022-04-26

THE BOUTTELL BEQUEST

England & Wales - Charity number 1020121

Accounts

Charity registration number: 1020121

The Bouttell Bequest

Annual Report and Financial Statements

for the Year Ended 5 April 2025



The Bouttell Bequest

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The Bouttell Bequest

Reference and Administrative Details

Trustees	Mr J Rathbone Mrs C Rathbone Mrs E Osborn Mr S J Porter
Charity Registration Number	1020121
Principal Office	c/o Freeths LLP Spires House 5700 Oxford Business Park South Oxford OX4 2RW
Solicitors	Freeths LLP Spires House 5700 Oxford Business Park South Oxford OX4 2RW
Independent Examiner	Buzzard's Accountancy Limited 95 Sinclair Avenue Banbury Oxon OX16 1BQ
Bankers and investment advisors	J M Finn & Co 25 Copthall Ave London EC2R 7AH Rathbones Rathbones Investment Management 30 Gresham St London EC2V 7QN

The Bouttell Bequest

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2025.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Mr J Rathbone
 Mrs C Rathbone
 Mrs E Osborn
 Mr S J Porter

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and the Charities SORP (FRS102) "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)".

Objectives and activities

Objects and aims

The trusts objects are "to further such charitable purposes, and to assist such charitable institutions established in England and Wales as the trustees from time to time in their absolute discretion think fit". The policies adopted in furtherance of these objects are to use two stockbrokers to manage the investments on a daily basis with a view to generate income and to maintain the capital of the trust. There have been no changes to the policy during the year.

Objectives, strategies and activities

Making grants to charities and for charitable purposes in England and Wales but mainly in Oxfordshire and Buckinghamshire.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Bouttell Bequest

Trustees' Report (continued)

Grant making policies

In accordance with the trust deed the charity makes grants to other charities which support disadvantaged children, the care of the terminally ill and disabled, and various community projects within the local area. Applications are submitted to the trustees who meet regularly to consider them each based on their own merit and the funds available for distribution.

To fulfil the charitable objectives, during the year under review the charity paid out net grants totalling £68,700 to 26 different institutions (2024 - £90,200 of grants to 25 different institutions).

Achievements and performance

The investment income for the year is detailed in the Statement of Financial Activities on page 6.

Financial review

The financial transactions during the year and charities financial position at the year end are shown on pages 6 to 18 of the financial statements.

The income generated from investments amounted to £88,579, a decrease of £4,040 compared to a decrease of £330 in 2024. These movements are in line with trustees expectations as a result of fluctuating market confidence due to events around the world.

The trustees aim to maintain the total expenditure in any year in line with the investment income for that year. The net amount of grants paid out in 2025 (£68,700) was lower compared to the 2024 year (£90,200).

The endowment fund decreased in value by £135,226 due to the aforementioned market conditions. This is in line with the trustees expectations. The total endowment fund balance at 5 April 2025 amounted to £2,947,842 (2024 - £3,083,068). In addition the charity had unrestricted funds as at 5 April 2025 of £34,167 (2024 - £26,172).

The trustees review the capital and income performance of the portfolios on an ongoing basis.

The trustees consider that the charity's financial position at the year end is satisfactory.

Policy on reserves

It is the policy of the trust that unrestricted funds which have not been designated for a specific purpose should be maintained at a level equivalent to twelve months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in investment income, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Bouttell Bequest

Trustees' Report (continued)

Investment policy and objectives

The only source of income for the charity is the investment income from the two portfolios lodged with independent stockbrokers - Rathbones and J M Finn & Co. The investment terms provide for a balanced approach between the production of income and capital growth. A medium risk investment strategy has been applied.

Structure, governance and management

Nature of governing document

The trust was established by a charitable trust deed on 29 March 1993.

The charity is registered as The Bouttell Bequest with the Charities Commission, England and Wales - number 1020121.

Mrs Bouttell died on 29 October 2006. Prior to this the trust had £7,500 cash on deposit.

In accordance with the trust deed, the charity makes grants to other charities which support disadvantaged children, the care of the terminally ill and disabled, and various community projects within the local area. Applications are submitted to the trustees who meet regularly to consider them each based on their own merit and the funds available for distribution.

Recruitment and appointment of trustees

Trustees are recruited by approaching local individuals who are known to be sympathetic to the aims which the charity supports.

Any new trustee appointed is inducted and mentored by a nominated trustee.

Major risks and management of those risks

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

The annual report was approved by the trustees of the charity on 7 October 2025 and signed on its behalf by:

Mr J Rathbone
Trustee

The Bouttell Bequest

Independent Examiner's Report to the trustees of The Bouttell Bequest

I report to the trustees on my examination of the accounts of The Bouttell Bequest for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of The Bouttell Bequest 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 The Bouttell Bequest's accounts carried out under section 145 of the 2011 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 Bouttell Bequest 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 accounting 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 accounts to be reached.

Valerie Buzzard, FCCA
Buzzards Accountancy Limited

95 Sinclair Avenue
Banbury
Oxon
OX16 1BQ

20 October 2025

The Bouttell Bequest

Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £
Income and Endowments from:				
Investment income	3	88,579	-	88,579
Total income		<u>88,579</u>	<u>-</u>	<u>88,579</u>
Expenditure on:				
Raising funds		-	(27,513)	(27,513)
Charitable activities		(80,584)	-	(80,584)
Total expenditure		(80,584)	(27,513)	(108,097)
Gains/losses on investment assets		-	(107,713)	(107,713)
Net income/(expenditure)		<u>7,995</u>	<u>(135,226)</u>	<u>(127,231)</u>
Net movement in funds		7,995	(135,226)	(127,231)
Reconciliation of funds				
Total funds brought forward		<u>26,172</u>	<u>3,083,068</u>	<u>3,109,240</u>
Total funds carried forward	11	<u>34,167</u>	<u>2,947,842</u>	<u>2,982,009</u>
	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:				
Investment income	3	92,619	-	92,619
Total income		<u>92,619</u>	<u>-</u>	<u>92,619</u>
Expenditure on:				
Raising funds		-	(27,258)	(27,258)
Charitable activities		(100,925)	-	(100,925)
Total expenditure		(100,925)	(27,258)	(128,183)
Gains/losses on investment assets		-	62,553	62,553
Net (expenditure)/income		<u>(8,306)</u>	<u>35,295</u>	<u>26,989</u>
Net movement in funds		(8,306)	35,295	26,989
Reconciliation of funds				
Total funds brought forward		<u>34,478</u>	<u>3,047,773</u>	<u>3,082,251</u>
Total funds carried forward	11	<u>26,172</u>	<u>3,083,068</u>	<u>3,109,240</u>

The notes on pages 8 to 18 form an integral part of these financial statements.

The Bouttell Bequest
(Registration number: 1020121)
Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	8	2,944,700	3,080,609
Current assets			
Cash at bank and in hand	9	52,076	42,081
Creditors: Amounts falling due within one year	10	<u>(14,767)</u>	<u>(13,450)</u>
Net current assets		<u>37,309</u>	<u>28,631</u>
Net assets		<u>2,982,009</u>	<u>3,109,240</u>
Funds of the charity:			
Endowment funds			
		2,947,842	3,083,068
Unrestricted income funds			
Unrestricted funds		<u>34,167</u>	<u>26,172</u>
Total funds	11	<u>2,982,009</u>	<u>3,109,240</u>

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 7 October 2025 and signed on their behalf by:

Mr J Rathbone
Trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2025

1 Accounting policies

Charity information

The Bouttell Bequest is a charitable trust established by a charitable trust deed on 29 March 1993. The charity is registered as The Bouttell Bequest with the Charities Commission, England and Wales - number 1020121.

Statement of compliance

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) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than Accounting and Reporting by Charities: Statements of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The Bouttell Bequest meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Incoming resources

Investment income

Income from endowment funds comprise dividends received on listed investments, interest received on interest bearing securities and bank interest all of which is treated as unrestricted funds.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities and related expenditure are recognised in full in the financial statements as soon as the obligation arises.

Raising funds

These are costs incurred in the management of investments that raise funds.

Charitable activities

Charitable activities include expenditure associated with the payment of grants in accordance with the charities objectives and aims.

Support and governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when incurred.

Grant expenditure

Expenditure on charitable activities is charged in the year when the offer is confirmed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Other expenditure

Support and governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when incurred.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due to the charity in the ordinary course of the activities of the charities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of activities of the charity from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Fund structure

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

Endowment funds are subject to specific conditions by the donor that the capital must be maintained by the trust.

2 Continued operations

All the charity's activities derive from continuing operations during the two periods shown on the Statement of Financial Activities.

3 Investment income

	Unrestricted funds General	
	Total 2025 £	Total 2024 £
Interest on cash deposits	652	669
Income from listed investments	63,022	63,849
Interest bearing securities	24,903	28,099
	<u>88,577</u>	<u>92,617</u>

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

4 Expenditure on raising funds

a) Investment management costs

	Endowment funds Permanent	
	Total 2025 £	Total 2024 £
Other investment management costs; Administration of the investments	27,513	27,258
	27,513	27,258

5 Expenditure on charitable activities

		Unrestricted funds General	
	Note	Total 2025 £	Total 2024 £
Grant funding of activities	6	68,700	90,200
Governance costs	7	11,884	10,725
		80,584	100,925

6 Grant-making

Analysis of grants

	Grants to institutions	
	2025 £	2024 £
Analysis		
Grants	68,700	90,200

The support costs associated with grant-making are £11,884 (5 April 2024 - £10,725).

Below are the details of material grants made to institutions.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Name of institution	2025	2024
	£	£
Animal Antiks	3,000	-
Asthma Relief	2,000	2,000
Banbury Food Bank	3,000	3,000
Banbury Museum Trust	5,000	5,000
Be Free Young Carers	3,000	3,000
Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust	5,000	-
Bicester Food Bank	3,000	3,000
Brill Church	200	200
Brill Society - Hartwell's Barn	(15,000)	15,000
Bucks Vision	-	2,000
Cherwell Theatre Company	5,000	5,000
Child Bereavement UK	3,000	3,000
Child Brain Injury Trust	-	3,000
Chilterns Neuro Centre	2,500	-
Citizen Advice Bucks	-	3,000
Clear Sky Children's Charity	3,000	-
Dogs for Good	5,000	5,000
Florence Nightingale Hospice Charity	5,000	-
Gerrards Cross CE School PTA	-	1,000
Guideposts	-	5,000
Helen & Douglas House	-	5,000
Hero's	3,000	3,000
Hygiene Bank Bicester	2,000	1,000
Joss Searchlight	2,500	-
Katherine House Hospice	5,000	5,000
Kingston Blount Park	-	2,000
Let's Play	3,000	3,000
My Life My Choice	2,000	-
Oxford Hospitals Charity	2,500	-
Oxford Playhouse Trust	3,000	-
Raw Workshop	2,000	-
Retina UK	3,000	-
Sebastian's Action Trust	-	3,000
Shine	-	2,000
Thames Valley & Chiltern Air Ambulance	5,000	5,000
Thrive Northox	-	3,000

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Yellow Submarine	<u>3,000</u>	<u>-</u>
	<u>68,700</u>	<u>90,200</u>

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs	Administration costs	Total 2025
	£	£	£
Trustee expenses	-	258	258
Secretarial support costs	-	8,425	8,425
Bank charges	-	87	87
Accountancy	<u>3,114</u>	<u>-</u>	<u>3,114</u>
	<u>3,114</u>	<u>8,770</u>	<u>11,884</u>

	Governance costs	Administration costs	Total 2024
	£	£	£
Trustee expenses	-	311	311
Secretarial support costs	-	7,120	7,120
Bank charges	-	114	114
Accountancy	<u>3,180</u>	<u>-</u>	<u>3,180</u>
	<u>3,180</u>	<u>7,545</u>	<u>10,725</u>

Governance costs includes £3,114 (2024- £3,180) for independent examination fees.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

8 Fixed asset investments

Other investments

	Listed investments £	Cash in portfolio £	Total £
Cost or Valuation			
At 6 April 2024	3,065,050	15,559	3,080,609
Revaluation	(101,278)	-	(101,278)
Additions	329,568	-	329,568
Disposals	(358,030)	(6,169)	(364,199)
At 5 April 2025	2,935,310	9,390	2,944,700
Net book value			
At 5 April 2025	2,935,310	9,390	2,944,700
At 5 April 2024	3,065,050	15,559	3,080,609

Listed investments are stated at market value as at the balance sheet date, and are valued by the investment managers.

9 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	52,076	42,081

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,425	7,120
Accruals	6,342	6,330
	14,767	13,450

11 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General	26,172	88,579	(80,584)	-	34,167
Endowment funds					
Permanent	3,083,068	-	(27,513)	(107,713)	2,947,842
Total funds	3,109,240	88,579	(108,097)	(107,713)	2,982,009
	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General	34,478	92,619	(100,925)	-	26,172
Endowment funds					
Permanent	3,047,773	-	(27,258)	62,553	3,083,068
Total funds	3,082,251	92,619	(128,183)	62,553	3,109,240

The permanent endowment fund relates to the residual estate of the late Mrs M J Bouttell.

The permanent endowment funds purpose is to further such charitable purposes, and to assist such charitable institutions established in England and Wales as the trustees from time to time in their absolute discretion think fit.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

12 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 5 April 2025 £
Fixed asset investments	-	2,944,700	2,944,700
Current assets	45,706	6,370	52,076
Current liabilities	(11,539)	(3,228)	(14,767)
Total net assets	34,167	2,947,842	2,982,009
	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 5 April 2024 £
Fixed asset investments	-	3,080,609	3,080,609
Current assets	36,328	5,753	42,081
Current liabilities	(10,156)	(3,294)	(13,450)
Total net assets	26,172	3,083,068	3,109,240

13 Related party transactions

There were no related party transactions in the year.

14 Net incoming/outgoing resources

Net outgoing resources for the year include:

	Endowment funds General	
	2025 £	2024 £
Loss on disposal of investments	(6,435)	(38,437)
Unrealised gains/(losses) on investments	(101,278)	100,990
	(107,713)	62,553

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

16 Trustees remuneration and expenses

Expenses of £258 (2024 - £311) were reimbursed to 1 trustee during the year for meeting expenses and are included in support costs.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

17 Staff costs

There were no employees during the year to 5 April 2025 (2024 - nil).

THE BOUTTELL BEQUEST

England & Wales - Charity number 1020121

Accounts

Charity registration number: 1020121

The Bouttell Bequest

Annual Report and Financial Statements

for the Year Ended 5 April 2024



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Solicitors	Freeths LLP Spires House 5700 Oxford Business Park South Oxford OX4 2RW
Independent Examiner	Buzzard's Accountancy Limited 95 Sinclair Avenue Banbury Oxon OX16 1BQ
Bankers and investment advisors	J M Finn & Co 25 Cophall Ave London EC2R 7AH Rathbones Rathbones Investment Management 30 Gresham St London EC2V 7QN

The Bouttell Bequest

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Mr J Rathbone
 Mrs C Rathbone
 Mrs E Osborn
 Mr S J Porter

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and the Charities SORP (FRS102) "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)".

Objectives and activities

Objects and aims

The trusts objects are "to further such charitable purposes, and to assist such charitable institutions established in England and Wales as the trustees from time to time in their absolute discretion think fit". The policies adopted in furtherance of these objects are to use two stockbrokers to manage the investments on a daily basis with a view to generate income and to maintain the capital of the trust. There have been no changes to the policy during the year.

Objectives, strategies and activities

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Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Bouttell Bequest

Trustees' Report (continued)

Grant making policies

In accordance with the trust deed the charity makes grants to other charities which support disadvantaged children, the care of the terminally ill and disabled, and various community projects within the local area. Applications are submitted to the trustees who meet regularly to consider them each based on their own merit and the funds available for distribution.

To fulfil the charitable objectives, during the year under review the charity paid out grants totalling £90,200 to 25 different institutions (2023 - £71,260 of grants to 20 different institutions).

Achievements and performance

The investment income for the year is detailed in the Statement of Financial Activities on page 6.

Financial review

The financial transactions during the year and charities financial position at the year end are shown on pages 6 to 18 of the financial statements.

The income generated from investments amounted to £92,619, a decrease of £330 compared to a decrease of £2,258 in 2023. These movements are in line with trustees expectations as a result of market confidence starting to return following a reduction in inflation and the increased likelihood of rate cuts.

The trustees aim to maintain the total expenditure in any year in line with the investment income for that year. The amount of grants paid out in 2024 (£90,200) was higher compared to the 2023 year (£71,260).

The endowment fund increased in value by £35,295 due to the aforementioned market confidence returning. This is in line with the trustees expectations. The total endowment fund balance at 5 April 2024 amounted to £3,083,068 (2023 - £3,047,773). In addition the charity had unrestricted funds as at 5 April 2024 of £26,172 (2023 - £34,478).

The trustees review the capital and income performance of the portfolios on an ongoing basis.

The trustees consider that the charity's financial position at the year end is satisfactory.

Policy on reserves

It is the policy of the trust that unrestricted funds which have not been designated for a specific purpose should be maintained at a level equivalent to twelve months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in investment income, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Bouttell Bequest

Trustees' Report (continued)

Investment policy and objectives

The only source of income for the charity is the investment income from the two portfolios lodged with independent stockbrokers - Rathbones and J M Finn & Co. The investment terms provide for a balanced approach between the production of income and capital growth. A medium risk investment strategy has been applied.

Structure, governance and management

Nature of governing document

The trust was established by a charitable trust deed on 29 March 1993.

The charity is registered as The Bouttell Bequest with the Charities Commission, England and Wales - number 1020121.

Mrs Bouttell died on 29 October 2006. Prior to this the trust had £7,500 cash on deposit.

In accordance with the trust deed, the charity makes grants to other charities which support disadvantaged children, the care of the terminally ill and disabled, and various community projects within the local area. Applications are submitted to the trustees who meet regularly to consider them each based on their own merit and the funds available for distribution.

Recruitment and appointment of trustees

Trustees are recruited by approaching local individuals who are known to be sympathetic to the aims which the charity supports.

Any new trustee appointed is inducted and mentored by a nominated trustee.

Major risks and management of those risks

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

The annual report was approved by the trustees of the charity on 17 December 2024 and signed on its behalf by:

Mr J Rathbone
Trustee

The Bouttell Bequest

Independent Examiner's Report to the trustees of The Bouttell Bequest

I report to the trustees on my examination of the accounts of The Bouttell Bequest for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of The Bouttell Bequest 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 The Bouttell Bequest's accounts carried out under section 145 of the 2011 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 Bouttell Bequest 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 accounting 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 accounts to be reached.

Valerie Buzzard, FCCA
Buzzards Accountancy Limited

95 Sinclair Avenue
Banbury
Oxon
OX16 1BQ

10 January 2025

The Bouttell Bequest

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:				
Investment income	3	92,619	-	92,619
Total income		<u>92,619</u>	<u>-</u>	<u>92,619</u>
Expenditure on:				
Raising funds		-	(27,258)	(27,258)
Charitable activities		(100,925)	-	(100,925)
Total expenditure		(100,925)	(27,258)	(128,183)
Gains/losses on investment assets		-	62,553	62,553
Net (expenditure)/income		<u>(8,306)</u>	<u>35,295</u>	<u>26,989</u>
Net movement in funds		(8,306)	35,295	26,989
Reconciliation of funds				
Total funds brought forward		<u>34,478</u>	<u>3,047,773</u>	<u>3,082,251</u>
Total funds carried forward	11	<u>26,172</u>	<u>3,083,068</u>	<u>3,109,240</u>
	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:				
Investment income	3	92,949	-	92,949
Total income		<u>92,949</u>	<u>-</u>	<u>92,949</u>
Expenditure on:				
Raising funds		-	(28,186)	(28,186)
Charitable activities		(84,561)	-	(84,561)
Total expenditure		(84,561)	(28,186)	(112,747)
Gains/losses on investment assets		-	(381,857)	(381,857)
Net income/(expenditure)		<u>8,388</u>	<u>(410,043)</u>	<u>(401,655)</u>
Net movement in funds		8,388	(410,043)	(401,655)
Reconciliation of funds				
Total funds brought forward		<u>26,090</u>	<u>3,457,816</u>	<u>3,483,906</u>
Total funds carried forward	11	<u>34,478</u>	<u>3,047,773</u>	<u>3,082,251</u>

The notes on pages 8 to 18 form an integral part of these financial statements.

The Bouttell Bequest
(Registration number: 1020121)
Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	3,080,609	3,046,097
Current assets			
Cash at bank and in hand	9	42,081	52,430
Creditors: Amounts falling due within one year	10	<u>(13,450)</u>	<u>(16,276)</u>
Net current assets		<u>28,631</u>	<u>36,154</u>
Net assets		<u>3,109,240</u>	<u>3,082,251</u>
Funds of the charity:			
Endowment funds		3,083,068	3,047,773
Unrestricted income funds			
Unrestricted funds		<u>26,172</u>	<u>34,478</u>
Total funds	11	<u>3,109,240</u>	<u>3,082,251</u>

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 17 December 2024 and signed on their behalf by:

Mr J Rathbone
Trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2024

1 Accounting policies

Charity information

The Bouttell Bequest is a charitable trust established by a charitable trust deed on 29 March 1993. The charity is registered as The Bouttell Bequest with the Charities Commission, England and Wales - number 1020121.

Statement of compliance

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) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than Accounting and Reporting by Charities: Statements of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The Bouttell Bequest meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Incoming resources

Investment income

Income from endowment funds comprise dividends received on listed investments, interest received on interest bearing securities and bank interest all of which is treated as unrestricted funds.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities and related expenditure are recognised in full in the financial statements as soon as the obligation arises.

Raising funds

These are costs incurred in the management of investments that raise funds.

Charitable activities

Charitable activities include expenditure associated with the payment of grants in accordance with the charities objectives and aims.

Support and governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when incurred.

Grant expenditure

Expenditure on charitable activities is charged in the year when the offer is confirmed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Other expenditure

Support and governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when incurred.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due to the charity in the ordinary course of the activities of the charities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of activities of the charity from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Fund structure

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

Endowment funds are subject to specific conditions by the donor that the capital must be maintained by the trust.

2 Continued operations

All the charity's activities derive from continuing operations during the two periods shown on the Statement of Financial Activities.

3 Investment income

	Unrestricted funds General	
	Total 2024 £	Total 2023 £
Interest on cash deposits	669	284
Income from listed investments	63,849	70,575
Interest bearing securities	28,099	22,088
	<u>92,617</u>	<u>92,947</u>

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

4 Expenditure on raising funds

a) Investment management costs

	Endowment funds Permanent	
	Total 2024	Total 2023
	£	£
Other investment management costs; Administration of the investments	27,258	28,186
	27,258	28,186

5 Expenditure on charitable activities

		Unrestricted funds General	
		Total 2024	Total 2023
		£	£
Grant funding of activities	6	90,200	71,260
Governance costs	7	10,725	13,301
		100,925	84,561

6 Grant-making

Analysis of grants

	Grants to institutions	
	2024	2023
	£	£
Analysis		
Grants	90,200	71,260

The support costs associated with grant-making are £10,725 (5 April 2023 - £13,301).

Below are the details of material grants made to institutions.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Name of institution	2024 £	2023 £
Animal Antiks	-	3,000
Asthma Research	2,000	-
Banbury Museum Trust	5,000	5,000
Banbury Food Bank	3,000	5,000
Be Free Young Carers	3,000	3,000
Bicester Food Bank	3,000	8,000
Brill Church	200	200
Brill PCC Playground	-	3,360
Brill Society - Hartwell's Barn	15,000	1,000
Bucks Vision	2,000	-
Cherwell Theatre Company	5,000	5,000
Child Bereavement UK	3,000	-
Child Brain Injury Trust	3,000	-
Chiltern MS Centre	-	3,000
Citizen Advice Bucks	3,000	-
Dogs for Good	5,000	5,000
Emmaus	-	3,000
Gerrards Cross CE School PTA	1,000	-
Guideposts	5,000	-
Helen & Douglas House	5,000	-
Henry	-	3,000
Hero's	3,000	-
Hygiene Bank Bicester	1,000	-
Katherine House Hospice	5,000	5,000
Kingston Blount Park	2,000	-
Let's Play	3,000	3,000
The Porch Day Centre	-	1,000
Sebastian's Action Trust	3,000	-
Seesaw	-	3,000
Shine	2,000	-
Thames Valley & Chiltern Air Ambulance	5,000	5,000
Thomley Hall	-	5,000
Thrive Northox	3,000	-
Voices Across Time	-	1,700
	<u>90,200</u>	<u>71,260</u>

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs	Administration costs	Total 2024
	£	£	£
Trustee expenses	-	311	311
Secretarial support costs	-	7,120	7,120
Bank charges	-	114	114
Accountancy	3,180	-	3,180
	<u>3,180</u>	<u>-</u>	<u>3,180</u>
	<u>3,180</u>	<u>7,545</u>	<u>10,725</u>

	Governance costs	Administration costs	Total 2023
	£	£	£
Trustee expenses	-	22	22
Secretarial support costs	-	10,206	10,206
Bank charges	-	121	121
Sundry support costs	-	60	60
Accountancy	2,892	-	2,892
	<u>2,892</u>	<u>-</u>	<u>2,892</u>
	<u>2,892</u>	<u>10,409</u>	<u>13,301</u>

Governance costs includes £3,180 (2023- £2,892) for independent examination fees.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

8 Fixed asset investments

Other investments

	Listed investments £	Cash in portfolio £	Total £
Cost or Valuation			
At 6 April 2023	2,967,959	78,138	3,046,097
Revaluation	100,989	-	100,989
Additions	533,527	-	533,527
Disposals	<u>(537,425)</u>	<u>(62,579)</u>	<u>(600,004)</u>
At 5 April 2024	<u>3,065,050</u>	<u>15,559</u>	<u>3,080,609</u>
Net book value			
At 5 April 2024	<u>3,065,050</u>	<u>15,559</u>	<u>3,080,609</u>
At 5 April 2023	<u>2,967,959</u>	<u>78,138</u>	<u>3,046,097</u>

Listed investments are stated at market value as at the balance sheet date, and are valued by the investment managers.

9 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>42,081</u>	<u>52,430</u>

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	7,120	10,206
Accruals	6,330	6,070
	13,450	16,276

11 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General	34,478	92,619	(100,925)	-	26,172
Endowment funds					
Permanent	3,047,773	-	(27,258)	62,553	3,083,068
Total funds	3,082,251	92,619	(128,183)	62,553	3,109,240
	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General	26,090	92,949	(84,561)	-	34,478
Endowment funds					
Permanent	3,457,816	-	(28,186)	(381,857)	3,047,773
Total funds	3,483,906	92,949	(112,747)	(381,857)	3,082,251

The permanent endowment fund relates to the residual estate of the late Mrs M J Bouttell.

The permanent endowment funds purpose is to further such charitable purposes, and to assist such charitable institutions established in England and Wales as the trustees from time to time in their absolute discretion think fit.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

12 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 5 April 2024 £
Fixed asset investments	-	3,080,609	3,080,609
Current assets	36,328	5,753	42,081
Current liabilities	<u>(10,156)</u>	<u>(3,294)</u>	<u>(13,450)</u>
Total net assets	<u>26,172</u>	<u>3,083,068</u>	<u>3,109,240</u>
	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 5 April 2023 £
Fixed asset investments	-	3,046,097	3,046,097
Current assets	47,576	4,854	52,430
Current liabilities	<u>(13,098)</u>	<u>(3,178)</u>	<u>(16,276)</u>
Total net assets	<u>34,478</u>	<u>3,047,773</u>	<u>3,082,251</u>

13 Related party transactions

There were no related party transactions in the year.

14 Net incoming/outgoing resources

Net outgoing resources for the year include:

	Endowment funds General	
	2024 £	2023 £
(Loss)/profit on disposal of investments	(38,437)	24,864
Unrealised gains/(losses) on investments	100,990	(406,721)
	<u>62,553</u>	<u>(381,857)</u>

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

16 Trustees remuneration and expenses

Expenses of £311 (2023 - £22) were reimbursed to 1 trustee during the year for meeting expenses and are included in support costs.

A gift costing £60 was purchased during the prior year for the retiring trustee, no gifts were purchased during the 2024 year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

17 Staff costs

There were no employees during the year to 5 April 2024 (2023 - nil).

THE BOUTTELL BEQUEST

England & Wales - Charity number 1020121

Accounts

Charity registration number: 1020121

The Bouttell Bequest

Annual Report and Financial Statements

for the Year Ended 5 April 2023



The Bouttell Bequest

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The Bouttell Bequest

Reference and Administrative Details

Trustees	Mr J Rathbone Mrs C Rathbone Mrs E Osborn Mr S J Porter
Charity Registration Number	1020121
Principal Office	c/o Freeths LLP Spires House 5700 Oxford Business Park South Oxford OX4 2RW
Solicitors	Freeths LLP Spires House 5700 Oxford Business Park South Oxford OX4 2RW
Independent Examiner	Buzzard's Accountancy Limited 95 Sinclair Avenue Banbury Oxon OX16 1BQ
Bankers and investment advisors	J M Finn & Co 4 Coleman Street London EC2R 5TA Rathbones Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ

The Bouttell Bequest

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Mr J Rathbone
- Mrs C Rathbone
- Mrs A Houston (resigned 26 April 2022)
- Mrs E Osborn
- Mr S J Porter (appointed 26 April 2022)

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and the Charities SORP (FRS102) "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)".

Objectives and activities

Objects and aims

The trusts objects are "to further such charitable purposes, and to assist such charitable institutions established in England and Wales as the trustees from time to time in their absolute discretion think fit". The policies adopted in furtherance of these objects are to use two stockbrokers to manage the investments on a daily basis with a view to generate income and to maintain the capital of the trust. There have been no changes to the policy during the year.

Objectives, strategies and activities

The main charitable activity of the charity is that of making grants. The charity aims to support charitable projects in the village of Brill, Oxfordshire where the settlor of the trust, Mrs M J Bouttell resided before her death.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Bouttell Bequest

Trustees' Report (continued)

Grant making policies

In accordance with the trust deed the charity makes grants to other charities which support disadvantaged children, the care of the terminally ill and disabled, and various community projects within the local area. Applications are submitted to the trustees who meet regularly to consider them each based on their own merit and the funds available for distribution.

To fulfil the charitable objectives, during the year under review the charity paid out grants totalling £71,260 to 20 different institutions (2022 - £102,200 of grants to 24 different institutions).

Achievements and performance

The investment income for the year is detailed in the Statement of Financial Activities on page 7.

Financial review

The financial transactions during the year and charities financial position at the year end are shown on pages 7 to 19 of the financial statements.

The income generated from investments amounted to £92,949, a decrease of £2,258 compared to an increase of £8,476 in 2022. This decrease is in line with trustees expectations as a result of the impact Russia's invasion of Ukraine on investment markets.

The trustees aim to maintain the total expenditure in any year in line with the investment income for that year. The amount of grants paid out in 2023 (£71,260) was lower compared to the 2022 year (£102,200).

The endowment fund decreased in value by £410,043 due to the downward impact of Russia's invasion of Ukraine on the investment portfolio at the year end. This is in line with the trustees expectations. The total endowment fund balance at 5 April 2023 amounted to £3,047,773 (2022 - £3,457,816). In addition the charity had unrestricted funds as at 5 April 2023 of £34,478 (2022 - £26,090).

The trustees review the capital and income performance of the portfolios on an ongoing basis.

The trustees consider that the charity's financial position at the year end is satisfactory.

The Bouttell Bequest

Trustees' Report (continued)

Policy on reserves

It is the policy of the trust that unrestricted funds which have not been designated for a specific purpose should be maintained at a level equivalent to twelve months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in investment income, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Investment policy and objectives

The only source of income for the charity is the investment income from the two portfolios lodged with independent stockbrokers - Rathbones and J M Finn & Co. The investment terms provide for a balanced approach between the production of income and capital growth. A medium risk investment strategy has been applied.

Structure, governance and management

Nature of governing document

The trust was established by a charitable trust deed on 29 March 1993.

The charity is registered as The Bouttell Bequest with the Charities Commission, England and Wales - number 1020121.

Mrs Bouttell died on 29 October 2006. Prior to this the trust had £7,500 cash on deposit.

In accordance with the trust deed, the charity makes grants to other charities which support disadvantaged children, the care of the terminally ill and disabled, and various community projects within the local area. Applications are submitted to the trustees who meet regularly to consider them each based on their own merit and the funds available for distribution.

Recruitment and appointment of trustees

Trustees are recruited by approaching local individuals who are known to be sympathetic to the aims which the charity supports.

Any new trustee appointed is inducted and mentored by a nominated trustee.

Major risks and management of those risks

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

The Bouttell Bequest

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 7 November 2023 and signed on its behalf by:

Mr J Rathbone
Trustee

The Bouttell Bequest

Independent Examiner's Report to the trustees of The Bouttell Bequest

I report to the trustees on my examination of the accounts of The Bouttell Bequest for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of The Bouttell Bequest 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 The Bouttell Bequest's accounts carried out under section 145 of the 2011 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 Bouttell Bequest 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 accounting 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 accounts to be reached.

Valerie Buzzard, FCCA
Buzzards Accountancy Limited

95 Sinclair Avenue
Banbury
Oxon
OX16 1BQ

20 November 2023

The Bouttell Bequest

Statement of Financial Activities for the Year Ended 5 April 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:				
Investment income	3	92,949	-	92,949
Total income		<u>92,949</u>	<u>-</u>	<u>92,949</u>
Expenditure on:				
Raising funds		-	(28,186)	(28,186)
Charitable activities		(84,561)	-	(84,561)
Total expenditure		(84,561)	(28,186)	(112,747)
Gains/losses on investment assets		-	(381,857)	(381,857)
Net income/(expenditure)		<u>8,388</u>	<u>(410,043)</u>	<u>(401,655)</u>
Net movement in funds		8,388	(410,043)	(401,655)
Reconciliation of funds				
Total funds brought forward		<u>26,090</u>	<u>3,457,816</u>	<u>3,483,906</u>
Total funds carried forward	12	<u>34,478</u>	<u>3,047,773</u>	<u>3,082,251</u>
	Note	Unrestricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:				
Investment income	3	95,207	-	95,207
Total income		<u>95,207</u>	<u>-</u>	<u>95,207</u>
Expenditure on:				
Raising funds		-	(30,791)	(30,791)
Charitable activities		(111,508)	-	(111,508)
Total expenditure		(111,508)	(30,791)	(142,299)
Gains/losses on investment assets		-	201,773	201,773
Net (expenditure)/income		<u>(16,301)</u>	<u>170,982</u>	<u>154,681</u>
Net movement in funds		(16,301)	170,982	154,681
Reconciliation of funds				
Total funds brought forward		<u>42,391</u>	<u>3,286,834</u>	<u>3,329,225</u>
Total funds carried forward	12	<u>26,090</u>	<u>3,457,816</u>	<u>3,483,906</u>

The notes on pages 9 to 19 form an integral part of these financial statements.

The Bouttell Bequest
(Registration number: 1020121)
Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	3,046,097	3,455,982
Current assets			
Debtors	9	-	199
Cash at bank and in hand	10	<u>52,430</u>	<u>40,859</u>
		52,430	41,058
Creditors: Amounts falling due within one year	11	<u>(16,276)</u>	<u>(13,134)</u>
Net current assets		<u>36,154</u>	<u>27,924</u>
Net assets		<u>3,082,251</u>	<u>3,483,906</u>
Funds of the charity:			
Endowment funds		3,047,773	3,457,816
Unrestricted income funds			
Unrestricted funds		<u>34,478</u>	<u>26,090</u>
Total funds	12	<u>3,082,251</u>	<u>3,483,906</u>

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 7 November 2023 and signed on their behalf by:

Mr J Rathbone
Trustee

The notes on pages 9 to 19 form an integral part of these financial statements.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2023

1 Accounting policies

Charity information

The Bouttell Bequest is a charitable trust established by a charitable trust deed on 29 March 1993. The charity is registered as The Bouttell Bequest with the Charities Commission, England and Wales - number 1020121.

Statement of compliance

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) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than Accounting and Reporting by Charities: Statements of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The Bouttell Bequest meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

Incoming resources

Investment income

Income from endowment funds comprise dividends received on listed investments, interest received on interest bearing securities and bank interest all of which is treated as unrestricted funds.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities and related expenditure are recognised in full in the financial statements as soon as the obligation arises.

Raising funds

These are costs incurred in the management of investments that raise funds.

Charitable activities

Charitable activities include expenditure associated with the payment of grants in accordance with the charities objectives and aims.

Support and governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when incurred.

Grant expenditure

Expenditure on charitable activities is charged in the year when the offer is confirmed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Other expenditure

Support and governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when incurred.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due to the charity in the ordinary course of the activities of the charities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of activities of the charity from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Fund structure

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

Endowment funds are subject to specific conditions by the donor that the capital must be maintained by the trust.

2 Continued operations

All the charity's activities derive from continuing operations during the two periods shown on the Statement of Financial Activities.

3 Investment income

	Unrestricted funds General	
	Total 2023 £	Total 2022 £
Interest on cash deposits	284	-
Income from listed investments	70,575	83,540
Interest bearing securities	22,088	11,665
	<u>92,947</u>	<u>95,205</u>

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

4 Expenditure on raising funds

a) Investment management costs

		Endowment funds Permanent	
		Total 2023	Total 2022
Note		£	£
	Other investment management costs; Administration of the investments	28,186	30,791
		<u>28,186</u>	<u>30,791</u>
		<u>28,186</u>	<u>30,791</u>

5 Expenditure on charitable activities

		Unrestricted funds General	
		Total 2023	Total 2022
Note		£	£
	Grant funding of activities	71,260	102,200
	Governance costs	13,301	9,308
		<u>84,561</u>	<u>111,508</u>
		<u>84,561</u>	<u>111,508</u>

6 Grant-making

Analysis of grants

		Grants to institutions	
		2023	2022
		£	£
Analysis			
	Grants	71,260	102,200
		<u>71,260</u>	<u>102,200</u>

The support costs associated with grant-making are £13,301 (5 April 2022 - £9,308).

Below are the details of material grants made to institutions.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

Name of institution	2023	2022
	£	£
Animal Antiks	3,000	-
Banbury Food Bank	5,000	5,000
Banbury Museum Trust	5,000	5,000
Be Free Young Carers	3,000	-
Bicester Food Bank	8,000	5,000
Blind Veterans	-	3,000
Blue Cross	-	3,000
Brill Church	200	200
Brill PCC Playground	3,360	15,000
Brill Society	1,000	-
British Red Cross	-	2,000
Cherwell Theatre Company	5,000	5,000
Chiltern MS Centre	3,000	-
Criminon UK	-	2,000
Different Strokes	-	3,000
Dogs for Good	5,000	5,000
Emmaus	3,000	-
Happy Days	-	3,000
Home Start	-	5,000
Henry	3,000	-
Katherine House Hospice	5,000	5,000
Let's Play	3,000	5,000
Muscular Dystrophy UK	-	3,000
My Life My Choice	-	2,000
Oxford Hospital	-	5,000
Police Community Clubs of GB	-	3,000
Rangers Riding Ranch	-	5,000
Seesaw	3,000	-
Standing in the Gap	-	5,000
Thames Valley & Chiltern Air Ambulance	5,000	5,000
The Porch Day Centre	1,000	-
Thomley Hall	5,000	-
Transitives	-	3,000
Voices Across Time	1,700	-
	<u>71,260</u>	<u>102,200</u>

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs	Administration costs	Total 2023
	£	£	£
Trustee expenses	-	22	22
Secretarial support costs	-	10,206	10,206
Bank charges	-	121	121
Sundry support costs	-	60	60
Accountancy	2,892	-	2,892
	<u>2,892</u>	<u>10,409</u>	<u>13,301</u>
	Governance costs	Administration costs	Total 2022
	£	£	£
Trustee expenses	-	18	18
Secretarial support costs	-	6,885	6,885
Bank charges	-	121	121
Accountancy	2,284	-	2,284
	<u>2,284</u>	<u>7,024</u>	<u>9,308</u>

Governance costs includes payments of £2,892 (2022 - £2,284) for independent examination fees.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

8 Fixed asset investments

Other investments

	Listed investments £	Cash in portfolio £	Total £
Cost or Valuation			
At 6 April 2022	3,404,117	51,865	3,455,982
Revaluation	(406,722)	-	(406,722)
Additions	403,047	-	403,047
Disposals	(432,483)	26,273	(406,210)
At 5 April 2023	2,967,959	78,138	3,046,097
Net book value			
At 5 April 2023	2,967,959	78,138	3,046,097
At 5 April 2022	3,404,117	51,865	3,455,982

Listed investments are stated at market value as at the balance sheet date, and are valued by the investment managers.

9 Debtors

	2023 £	2022 £
Other debtors	-	199

10 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	52,430	40,859

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,206	6,875
Accruals	6,070	6,259
	16,276	13,134

12 Funds

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General	26,090	92,949	(84,561)	-	34,478
Endowment funds					
Permanent	3,457,816	-	(28,186)	(381,857)	3,047,773
Total funds	3,483,906	92,949	(112,747)	(381,857)	3,082,251
	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General	42,391	95,207	(111,508)	-	26,090
Endowment funds					
Permanent	3,286,834	-	(30,791)	201,773	3,457,816
Total funds	3,329,225	95,207	(142,299)	201,773	3,483,906

The permanent endowment fund relates to the residual estate of the late Mrs M J Bouttell.

The permanent endowment funds purpose is to further such charitable purposes, and to assist such charitable institutions established in England and Wales as the trustees from time to time in their absolute discretion think fit.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

13 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 5 April 2023 £
Fixed asset investments	-	3,046,097	3,046,097
Current assets	47,576	4,854	52,430
Current liabilities	(13,098)	(3,178)	(16,276)
Total net assets	34,478	3,047,773	3,082,251
	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 5 April 2022 £
Fixed asset investments	-	3,455,982	3,455,982
Current assets	35,857	5,201	41,058
Current liabilities	(9,767)	(3,367)	(13,134)
Total net assets	26,090	3,457,816	3,483,906

14 Related party transactions

There were no related party transactions in the year.

15 Net incoming/outgoing resources

Net outgoing resources for the year include:

	Endowment funds General	
	2023 £	2022 £
Profit/(loss) on disposal of investments	24,864	(18,307)
Unrealised gains/(losses) on investments	(406,721)	220,080
	(381,857)	201,773

16 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

17 Trustees remuneration and expenses

Expenses of £22 (2022 - £18) were reimbursed to 1 trustee during the year for meeting expenses and are included in support costs.

A gift costing £60 was purchased during the year for the retiring trustee.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

18 Staff costs

There were no employees during the year to 5 April 2023 (2022 - nil).

THE BOUTTELL BEQUEST

England & Wales - Charity number 1020121

Accounts

Charity registration number: 1020121

The Bouttell Bequest

Annual Report and Financial Statements

for the Year Ended 5 April 2022



The Bouttell Bequest

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The Bouttell Bequest

Reference and Administrative Details

Trustees	Mr J Rathbone Mrs C Rathbone Mrs E Osborn Mr S J Porter
Charity Registration Number	1020121
Principal Office	c/o Freeths LLP Spires House 5700 Oxford Business Park South Oxford OX4 2RW
Solicitors	Freeths LLP Spires House 5700 Oxford Business Park South Oxford OX4 2RW
Independent Examiner	Buzzard's Accountancy Limited 95 Sinclair Avenue Banbury Oxon OX16 1BQ
Bankers and investment advisors	J M Finn & Co 4 Coleman Street London EC2R 5TA Rathbones Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ

The Bouttell Bequest

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2022.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Mr J Rathbone
- Mrs C Rathbone
- Mrs A Houston (resigned 26 April 2022)
- Mrs E Osborn
- Mr S J Porter (appointed 26 April 2022)

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and the Charities SORP (FRS102) "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)".

Objectives and activities

Objects and aims

The trusts objects are "to further such charitable purposes, and to assist such charitable institutions established in England and Wales as the trustees from time to time in their absolute discretion think fit". The policies adopted in furtherance of these objects are to use two stockbrokers to manage the investments on a daily basis with a view to generate income and to maintain the capital of the trust. There have been no changes to the policy during the year.

Objectives, strategies and activities

The main charitable activity of the charity is that of making grants. The charity aims to support charitable projects in the village of Brill, Oxfordshire where the settlor of the trust, Mrs M J Bouttell resided before her death.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Bouttell Bequest

Trustees' Report (continued)

Grant making policies

In accordance with the trust deed the charity makes grants to other charities which support disadvantaged children, the care of the terminally ill and disabled, and various community projects within the local area. Applications are submitted to the trustees who meet regularly to consider them each based on their own merit and the funds available for distribution.

To fulfil the charitable objectives, during the year under review the charity paid out grants totalling £102,200 to 24 different institutions (2021 - £80,300 of grants to 19 different institutions).

Achievements and performance

The investment income for the year is detailed in the Statement of Financial Activities on page 6.

Financial review

The financial transactions during the year and charities financial position at the year end are shown on pages 6 to 18 of the financial statements.

The income generated from investments amounted to £95,207, an increase of £8,476 compared to a decrease of £25,376 in 2021. This increase is in line with trustees expectations as a result of the impact of the easing of the COVID pandemic restrictions on the investment market.

The trustees aim to maintain the total expenditure in any year in line with the investment income for that year. The amount of grants paid out in 2022 (£102,200) was higher compared to the 2021 year (£80,300).

The endowment fund increased in value by £170,982 due to continued revaluation gains in the investment portfolio at the year end. This is in line with the trustees expectations. The total endowment fund balance at 5 April 2022 amounted to £3,457,816 (2021 - £3,286,834). In addition the charity had unrestricted funds as at 5 April 2022 of £26,090 (2021 - £42,391).

The trustees review the capital and income performance of the portfolios on an ongoing basis.

The trustees consider that the charity's financial position at the year end is satisfactory.

Policy on reserves

It is the policy of the trust that unrestricted funds which have not been designated for a specific purpose should be maintained at a level equivalent to twelve months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in investment income, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Bouttell Bequest

Trustees' Report (continued)

Investment policy and objectives

The only source of income for the charity is the investment income from the two portfolios lodged with independent stockbrokers - Rathbones and J M Finn & Co. The investment terms provide for a balanced approach between the production of income and capital growth. A medium risk investment strategy has been applied.

Structure, governance and management

Nature of governing document

The trust was established by a charitable trust deed on 29 March 1993.

The charity is registered as The Bouttell Bequest with the Charities Commission, England and Wales - number 1020121.

Mrs Bouttell died on 29 October 2006. Prior to this the trust had £7,500 cash on deposit.

In accordance with the trust deed, the charity makes grants to other charities which support disadvantaged children, the care of the terminally ill and disabled, and various community projects within the local area. Applications are submitted to the trustees who meet regularly to consider them each based on their own merit and the funds available for distribution.

Recruitment and appointment of trustees

Trustees are recruited by approaching local individuals who are known to be sympathetic to the aims which the charity supports.

Any new trustee appointed is inducted and mentored by a nominated trustee.

Major risks and management of those risks

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

The annual report was approved by the trustees of the charity on 1 November 2022 and signed on its behalf by:

Mr J Rathbone
Trustee

The Bouttell Bequest

Independent Examiner's Report to the trustees of The Bouttell Bequest

I report to the trustees on my examination of the accounts of The Bouttell Bequest for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of The Bouttell Bequest 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 The Bouttell Bequest's accounts carried out under section 145 of the 2011 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 Bouttell Bequest 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 accounting 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 accounts to be reached.

Valerie Buzzard, FCCA
Buzzards Accountancy Limited

95 Sinclair Avenue
Banbury
Oxon
OX16 1BQ

18 November 2022

The Bouttell Bequest

Statement of Financial Activities for the Year Ended 5 April 2022

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:				
Investment income	3	95,207	-	95,207
Total income		<u>95,207</u>	<u>-</u>	<u>95,207</u>
Expenditure on:				
Raising funds		-	(30,791)	(30,791)
Charitable activities		(111,508)	-	(111,508)
Total expenditure		(111,508)	(30,791)	(142,299)
Gains/losses on investment assets		-	201,773	201,773
Net (expenditure)/income		<u>(16,301)</u>	<u>170,982</u>	<u>154,681</u>
Net movement in funds		(16,301)	170,982	154,681
Reconciliation of funds				
Total funds brought forward		<u>42,391</u>	<u>3,286,834</u>	<u>3,329,225</u>
Total funds carried forward	12	<u>26,090</u>	<u>3,457,816</u>	<u>3,483,906</u>
	Note	Unrestricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:				
Investment income	3	86,731	-	86,731
Total income		<u>86,731</u>	<u>-</u>	<u>86,731</u>
Expenditure on:				
Raising funds		-	(27,640)	(27,640)
Charitable activities		(88,204)	-	(88,204)
Total expenditure		(88,204)	(27,640)	(115,844)
Gains/losses on investment assets		-	646,436	646,436
Net (expenditure)/income		<u>(1,473)</u>	<u>618,796</u>	<u>617,323</u>
Net movement in funds		(1,473)	618,796	617,323
Reconciliation of funds				
Total funds brought forward		<u>43,864</u>	<u>2,668,038</u>	<u>2,711,902</u>
Total funds carried forward	12	<u>42,391</u>	<u>3,286,834</u>	<u>3,329,225</u>

The notes on pages 8 to 18 form an integral part of these financial statements.

The Bouttell Bequest
(Registration number: 1020121)
Balance Sheet as at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	3,455,982	3,282,438
Current assets			
Debtors	9	199	-
Cash at bank and in hand	10	<u>40,859</u>	<u>58,236</u>
		41,058	58,236
Creditors: Amounts falling due within one year	11	<u>(13,134)</u>	<u>(11,449)</u>
Net current assets		<u>27,924</u>	<u>46,787</u>
Net assets		<u>3,483,906</u>	<u>3,329,225</u>
Funds of the charity:			
Endowment funds		3,457,816	3,286,834
Unrestricted income funds			
Unrestricted funds		<u>26,090</u>	<u>42,391</u>
Total funds	12	<u>3,483,906</u>	<u>3,329,225</u>

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 1 November 2022 and signed on their behalf by:

Mr J Rathbone
Trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2022

1 Accounting policies

Charity information

The Bouttell Bequest is a charitable trust established by a charitable trust deed on 29 March 1993. The charity is registered as The Bouttell Bequest with the Charities Commission, England and Wales - number 1020121.

Statement of compliance

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) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than Accounting and Reporting by Charities: Statements of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The Bouttell Bequest meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

Incoming resources

Investment income

Income from endowment funds comprise dividends received on listed investments, interest received on interest bearing securities and bank interest all of which is treated as unrestricted funds.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities and related expenditure are recognised in full in the financial statements as soon as the obligation arises.

Raising funds

These are costs incurred in the management of investments that raise funds.

Charitable activities

Charitable activities include expenditure associated with the payment of grants in accordance with the charities objectives and aims.

Support and governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when incurred.

Grant expenditure

Expenditure on charitable activities is charged in the year when the offer is confirmed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Other expenditure

Support and governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when incurred.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due to the charity in the ordinary course of the activities of the charities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of activities of the charity from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Fund structure

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

Endowment funds are subject to specific conditions by the donor that the capital must be maintained by the trust.

2 Continued operations

All the charity's activities derive from continuing operations during the two periods shown on the Statement of Financial Activities.

3 Investment income

	Unrestricted funds General	
	Total 2022 £	Total 2021 £
Income from listed investments	83,540	77,423
Interest bearing securities	11,665	9,307
	<u>95,205</u>	<u>86,730</u>

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

4 Expenditure on raising funds

a) Investment management costs

		Endowment funds Permanent	
		Total 2022	Total 2021
Note		£	£
	Other investment management costs; Administration of the investments	30,791	27,640
		30,791	27,640

5 Expenditure on charitable activities

		Unrestricted funds General	
		Total 2022	Total 2021
Note		£	£
	Grant funding of activities	102,200	80,300
	Governance costs	9,308	7,904
		111,508	88,204

6 Grant-making

Analysis of grants

		Grants to institutions	
		2022	2021
		£	£
Analysis			
	Grants	102,200	80,300

The support costs associated with grant-making are £9,308 (5 April 2021 - £7,904).

Below are the details of material grants made to institutions.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

Name of institution	Activity	2022 £	2021 £
Asthma Relief		-	5,000
Aylesbury Vale Child Contact Centre		-	5,000
Banbury Food Bank		5,000	8,000
Banbury Museum Trust		5,000	-
BBO Wildlife Trust		-	6,200
Bicester Food Bank		5,000	8,000
Blind Veterans		3,000	-
Blue Cross		3,000	-
Brill Church		200	100
Brill PCC Playground		15,000	5,000
British Red Cross		2,000	3,500
Cherwell Theatre Company		5,000	3,000
Criminon UK		2,000	-
Different Strokes		3,000	-
Dogs for Good		5,000	5,000
Emmaus		-	3,000
Flag DV		-	2,000
Happy Days		3,000	-
Home Start		5,000	4,000
Katherine House Hospice		5,000	5,000
Let's Play		5,000	-
Muscular Dystrophy UK		3,000	-
My Life My Choice		2,000	-
Our Bus Bartons Limited		-	5,000
Oxford Hospital		5,000	-
Police Community Clubs of GB		3,000	-
Rainbow Trust		-	5,000
Rangers Riding Ranch		5,000	-
Salvation Army		-	5,000
Standing in the Gap		5,000	-
Thames Valley & Chiltern Air ambulance		5,000	2,000
Transitives		3,000	-
Voices Across Time		-	500
		<u>102,200</u>	<u>80,300</u>

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs	Administration costs	Total 2022
	£	£	£
Trustee expenses	-	18	18
Secretarial support costs	-	6,885	6,885
Bank charges	-	121	121
Accountancy	2,284	-	2,284
	<u>2,284</u>	<u>7,024</u>	<u>9,308</u>
	Governance costs	Administration costs	Total 2021
	£	£	£
Secretarial support costs	-	4,938	4,938
Bank charges	-	74	74
Accountancy	2,892	-	2,892
	<u>2,892</u>	<u>5,012</u>	<u>7,904</u>

Governance costs includes payments of £2,284 (2021 - £2,892) for independent examination fees.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

8 Fixed asset investments

Other investments

	Listed investments £	Cash in portfolio £	Total £
Cost or Valuation			
At 6 April 2021	3,246,348	36,090	3,282,438
Revaluation	220,080	-	220,080
Additions	179,736	-	179,736
Disposals	<u>(242,047)</u>	<u>15,775</u>	<u>(226,272)</u>
At 5 April 2022	<u>3,404,117</u>	<u>51,865</u>	<u>3,455,982</u>
Net book value			
At 5 April 2022	<u>3,404,117</u>	<u>51,865</u>	<u>3,455,982</u>
At 5 April 2021	<u>3,246,348</u>	<u>36,090</u>	<u>3,282,438</u>

Listed investments are stated at market value as at the balance sheet date, and are valued by the investment managers.

9 Debtors

	2022 £	2021 £
Other debtors	<u>199</u>	<u>-</u>

10 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>40,859</u>	<u>58,236</u>

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,875	4,949
Accruals	6,259	6,500
	13,134	11,449

12 Funds

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General	42,391	95,207	(111,508)	-	26,090
Endowment funds					
Permanent	3,286,834	-	(30,791)	201,773	3,457,816
Total funds	3,329,225	95,207	(142,299)	201,773	3,483,906
	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General	43,864	86,731	(88,204)	-	42,391
Endowment funds					
Permanent	2,668,038	-	(27,640)	646,436	3,286,834
Total funds	2,711,902	86,731	(115,844)	646,436	3,329,225

The permanent endowment fund relates to the residual estate of the late Mrs M J Bouttell.

The permanent endowment funds purpose is to further such charitable purposes, and to assist such charitable institutions established in England and Wales as the trustees from time to time in their absolute discretion think fit.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

13 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 5 April 2022 £
Fixed asset investments	-	3,455,982	3,455,982
Current assets	35,857	5,201	41,058
Current liabilities	(9,767)	(3,367)	(13,134)
Total net assets	26,090	3,457,816	3,483,906
	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 5 April 2021 £
Fixed asset investments	-	3,282,438	3,282,438
Current assets	50,840	7,396	58,236
Current liabilities	(8,449)	(3,000)	(11,449)
Total net assets	42,391	3,286,834	3,329,225

14 Related party transactions

There were no related party transactions in the year.

15 Net incoming/outgoing resources

Net outgoing resources for the year include:

	Endowment funds General	
	2022 £	2021 £
(Loss)/profit on disposal of investments	(18,307)	80,764
Unrealised gains/(losses) on investments	220,080	565,672
	201,773	646,436

16 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

17 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Expenses of £18 (2021 - £nil) were reimbursed to 1 trustee during the year for meeting expenses and are included in support costs.

18 Staff costs

There were no employees during the year to 5 April 2022 (2021 - nil).

THE BOUTTELL BEQUEST

England & Wales - Charity number 1020121

Accounts

Charity registration number: 1020121

The Bouttell Bequest

Annual Report and Financial Statements

for the Year Ended 5 April 2021



The Bouttell Bequest

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The Bouttell Bequest

Reference and Administrative Details

Trustees

Mr J Rathbone

Mrs C Rathbone

Mrs A Houston

Mrs E Osborn

Principal Office

c/o Freeths LLP
5000 Oxford Business Park South
Oxford
OX4 2BH

Charity Registration Number

1020121

Solicitors

Freeths
5000 Oxford Business Park South
Oxford
OX4 2BH

Bankers and investment advisors

J M Finn & Co
4 Coleman Street
London
EC2R 5TA

Rathbones
Rathbones Investment Management
8 Finsbury Circus
London
EC2M 7AZ

Independent Examiner

Buzzard's Accountancy Limited
Buzzards Accountancy Limited
95 Sinclair Avenue
Banbury
Oxon
OX16 1BQ

The Bouttell Bequest

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2021.

Trustees

Mr J Rathbone

Mrs C Rathbone

Mrs A Houston

Mrs E Osborn

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and the Charities SORP (FRS102) "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)".

Objectives and activities

Objects and aims

The trusts objects are "to further such charitable purposes, and to assist such charitable institutions established in England and Wales as the trustees from time to time in their absolute discretion think fit". The policies adopted in furtherance of these objects are to use two stockbrokers to manage the investments on a daily basis with a view to generate income and to maintain the capital of the trust. There have been no changes to the policy during the year.

Objectives, strategies and activities

The main charitable activity of the charity is that of making grants. The charity aims to support charitable projects in the village of Brill, Oxfordshire where the settlor of the trust, Mrs M J Bouttell resided before her death.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

In accordance with the trust deed the charity makes grants to other charities which support disadvantaged children, the care of the terminally ill and disabled, and various community projects within the local area. Applications are submitted to the trustees who meet regularly to consider them each based on their own merit and the funds available for distribution.

To fulfil the charitable objectives, during the year under review the charity paid out grants totalling £80,300 to 19 different institutions (2020 - £115,714 of grants to 34 different institutions).

The Bouttell Bequest

Trustees' Report

Achievements and performance

The investment income for the year is detailed in the Statement of Financial Activities on page 6.

Financial review

The financial transactions during the year and charities financial position at the year end are shown on pages 6 to 18 of the financial statements.

The income generated from investments amounted to £86,731 in the year, a decrease of £25,376 compared to an increase of £3,652 in 2020. This decrease is in line with the trustees expectations as a result of the impact of the COVID pandemic on the investment market.

The trustees aim to maintain the total expenditure in any year in line with the investment income for that year. The amount of grants paid out in the 2021 year was lower compared to the 2020 year (£80,300 compared to £115,714 in the previous year). This is as a direct result of reduced investment income due to the ongoing pandemic.

The trustees consider that the charity's financial position at the year end is satisfactory.

The endowment fund increased in value by £618,796 during the year which is partly due to the revaluation gains in the investment portfolio at the year end and a reversal of the losses that had arisen at the previous year end as a result of the pandemic. This is in line with the trustees expectations. The total endowment fund balance at 5 April 2021 amounted to £3,286,834 (2020 - £2,668,038). In addition the charity had unrestricted funds as at 5 April 2021 of £42,391 (2020 - £43,864), which resulted in a total fund balance at the year end of £3,329,225 (2020 - £2,711,902).

The trustees review the capital and income performance of the portfolios on an ongoing basis.

The trustees consider that the charity's financial position at the year end is satisfactory.

Policy on reserves

It is the policy of the trust that unrestricted funds which have not been designated for a specific purpose should be maintained at a level equivalent to twelve months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in investment income, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Bouttell Bequest

Trustees' Report

Investment policy and objectives

The only source of income for the charity is the investment income from the two portfolios lodged with independent stockbrokers - Rathbones and J M Finn & Co. The investment terms provide for a balanced approach between the production of income and capital growth. A medium risk investment strategy has been applied.

Structure, governance and management

Nature of governing document

The trust was established by a charitable trust deed on 29 March 1993.

The charity is registered as The Bouttell Bequest with the Charities Commission, England and Wales - number 1020121.

Mrs Bouttell died on 29 October 2006. Prior to this the trust had £7,500 cash on deposit.

In accordance with the trust deed, the charity makes grants to other charities which support disadvantaged children, the care of the terminally ill and disabled, and various community projects within the local area. Applications are submitted to the trustees who meet regularly to consider them each based on their own merit and the funds available for distribution.

Recruitment and appointment of trustees

Trustees are recruited by approaching local individuals who are known to be sympathetic to the aims which the charity supports.

Any new trustee appointed is inducted and mentored by a nominated trustee.

Major risks and management of those risks

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

The annual report was approved by the trustees of the charity on 23 November 2021 and signed on its behalf by:

Mr J Rathbone
Trustee

The Bouttell Bequest

Independent Examiner's Report to the trustees of The Bouttell Bequest

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 6 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Bouttell Bequest 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 The Bouttell Bequest's accounts carried out under section 145 of the 2011 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 Bouttell Bequest 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 accounting 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 accounts to be reached.

Valerie Buzzard, FCCA
Buzzards Accountancy Limited

95 Sinclair Avenue
Banbury
Oxon
OX16 1BQ

3 December 2021

The Bouttell Bequest

Statement of Financial Activities for the Year Ended 5 April 2021

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:				
Investment income	2	86,731	-	86,731
Total income		86,731	-	86,731
Expenditure on:				
Raising funds		-	(27,640)	(27,640)
Charitable activities		(88,204)	-	(88,204)
Total expenditure		(88,204)	(27,640)	(115,844)
Gains/losses on investment assets		-	646,436	646,436
Net (expenditure)/income		(1,473)	618,796	617,323
Net movement in funds		(1,473)	618,796	617,323
Reconciliation of funds				
Total funds brought forward		43,864	2,668,038	2,711,902
Total funds carried forward	14	42,391	3,286,834	3,329,225
	Note	Unrestricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:				
Investment income	2	112,107	-	112,107
Total income		112,107	-	112,107
Expenditure on:				
Raising funds		-	(28,767)	(28,767)
Charitable activities		(124,346)	-	(124,346)
Total expenditure		(124,346)	(28,767)	(153,113)
Gains/losses on investment assets		-	(439,387)	(439,387)
Net expenditure		(12,239)	(468,154)	(480,393)
Net movement in funds		(12,239)	(468,154)	(480,393)
Reconciliation of funds				
Total funds brought forward		56,103	3,136,192	3,192,295
Total funds carried forward	14	43,864	2,668,038	2,711,902

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 14.

The notes on pages 8 to 18 form an integral part of these financial statements.

The Bouttell Bequest

(Registration number: 1020121)
Balance Sheet as at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	3,282,438	2,662,626
Current assets			
Cash at bank and in hand	12	58,236	61,078
Creditors: Amounts falling due within one year	13	<u>(11,449)</u>	<u>(11,802)</u>
Net current assets		<u>46,787</u>	<u>49,276</u>
Net assets		<u>3,329,225</u>	<u>2,711,902</u>
Funds of the charity:			
Endowment funds		3,286,834	2,668,038
Unrestricted income funds			
Unrestricted funds		<u>42,391</u>	<u>43,864</u>
Total funds	14	<u>3,329,225</u>	<u>2,711,902</u>

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 23 November 2021 and signed on their behalf by:

Mr J Rathbone
Trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2021

1 Accounting policies

Charity information

The Bouttell Bequest is a charitable trust established by a charitable trust deed on 29 March 1993. The charity is registered as The Bouttell Bequest with the Charities Commission, England and Wales - number 1020121.

Statement of compliance

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) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than Accounting and Reporting by Charities: Statements of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The Bouttell Bequest meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Exemption from preparing a cash flow statement

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a statement of Cash Flows in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2021

Incoming resources

Investment income

Income from endowment funds comprise dividends received on listed investments, interest received on interest bearing securities and bank interest all of which is treated as unrestricted funds.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities and related expenditure are recognised in full in the financial statements as soon as the obligation arises.

Raising funds

These are costs incurred in the management of investments that raise funds.

Charitable activities

Charitable activities include expenditure associated with the payment of grants in accordance with the charities objectives and aims.

Support and governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when incurred.

Grant expenditure

Expenditure on charitable activities is charged in the year when the offer is confirmed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Other expenditure

Support and governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when incurred.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of activities of the charity from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Fund structure

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

Endowment funds are subject to specific conditions by the donor that the capital must be maintained by the trust.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2021

2 Investment income

	Unrestricted funds	
	General	
	Total 2021 £	Total 2020 £
Interest receivable and similar income;		
Interest receivable on bank deposits	-	9
Other income from fixed asset investments	77,423	96,824
Other investment income	9,307	15,274
	86,730	112,107

3 Expenditure on raising funds

a) Investment management costs

	Note	Endowment funds	
		Permanent	
		Total 2021 £	Total 2020 £
Other investment management costs;			
Administration of the investments		27,640	28,767
		27,640	28,767

4 Expenditure on charitable activities

	Note	Unrestricted funds	
		General	
		Total 2021 £	Total 2020 £
Grant funding of activities		80,300	115,714
Governance costs		7,904	8,632
		88,204	124,346

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2021

5 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Administratio n costs £	Total 2021 £	Total 2020 £
Trustee expenses	-	-	-	45
Secretarial support costs	-	4,938	4,938	5,302
Bank charges	-	74	74	101
Sundry support costs	-	-	-	292
Accountancy	2,892	-	2,892	2,892
	2,892	5,012	7,904	8,632
		Governance costs £	Administratio n costs £	Total 2020 £
Trustee expenses		-	45	45
Secretarial support costs		-	5,302	5,302
Bank charges		-	101	101
Sundry support costs		-	292	292
Accountancy		2,892	-	2,892
		2,892	5,740	8,632

Governance costs includes payments of £2,892 (2020 - £2,892) for independent examination fees.

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Notes to the Financial Statements for the Year Ended 5 April 2021

6 Grant-making

Analysis of grants

	Grants to institutions	
	2021	2020
	£	£
Analysis		
Grants	80,300	115,714
The support costs associated with grant-making are £7,904 (5 April 2020 - £8,632).		

Below are details of material grants made to institutions.

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Notes to the Financial Statements for the Year Ended 5 April 2021

Name of institution	Activity	2021 £	2020 £
Action 4 Youth		-	3,000
Asthma Relief		5,000	3,000
Autism Family Support		-	3,000
Aylesbury Vale Child Contact Centre		5,000	-
Banbury Cherwell Rotary Club		-	4,000
Banbury Food Bank		8,000	-
BBO Wildlife Trust		6,200	-
Bicester Food Bank		8,000	-
Banbury Museum Trust		-	3,614
Brill Church		100	100
Brill PCC Playground		5,000	-
Brill Society		-	3,000
British Red Cross		3,500	-
Cardiac Rick in the Young		-	5,000
Changing Faces		-	3,000
Cherwell Theatre Company		3,000	3,000
Child Bereavement UK		-	3,000
Disabled Sailors Association		-	3,000
Dogs for Good		5,000	5,000
Emmaus		3,000	3,000
Flag DV		2,000	-
Florence Nightingale Hospice		-	5,000
Great Marlow Swans		-	4,000
Guideposts		-	5,000
Home Start		4,000	-
Katherine House Hospice		5,000	5,000
Mabel Prichard School		-	3,000
Medcamp for Kids		-	1,000
Orinoco		-	5,000
Our Bus Bartons Limited		5,000	-
Police Community Clubs of GB		-	3,000
Quest for Learning		-	3,000
Rainbow Trust		5,000	-
Salvation Army		5,000	-
Special Effect		-	3,000
Soundabout		-	2,000
Thames Valley & Chiltern Air ambulance		2,000	2,000

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Notes to the Financial Statements for the Year Ended 5 April 2021

The Glebe Charitable Trust	-	5,000
The Sequel Trust	-	3,000
The Voices Foundation	-	3,000
Voices Across Time	500	-
Wellbeing for Women	-	3,000
Wheelpower	-	5,000
Whizz Kids	-	3,000
Yellow Submarine Holidays	-	3,000
Young Dementia UK	-	5,000
	<u>80,300</u>	<u>115,714</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	Endowment funds	
	General	
	2021	2020
	£	£
Loss on disposal of investments	80,764	14,690
Unrealised gains/(losses) on investments	<u>565,672</u>	<u>(454,077)</u>
	<u>646,436</u>	<u>(439,387)</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Expenses of £nil (2020 - £45 were reimbursed to 2 trustees during the year for meeting expenses and are included in support costs).

9 Staff costs

There were no employees during the year to 5 April 2021 (2020 - nil).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2021

11 Fixed asset investments

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 6 April 2020	2,619,085	43,541	2,662,626
Revaluation	565,672	-	565,672
Additions	638,675	-	638,675
Disposals	(577,084)	(7,451)	(584,535)
At 5 April 2021	<u>3,246,348</u>	<u>36,090</u>	<u>3,282,438</u>
Net book value			
At 5 April 2021	<u>3,246,348</u>	<u>36,090</u>	<u>3,282,438</u>
At 5 April 2020	<u>2,619,085</u>	<u>43,541</u>	<u>2,662,626</u>

Listed investments are stated at market value as at the balance sheet date, and are valued by the investment managers.

12 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>58,236</u>	<u>61,078</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,949	5,302
Accruals	6,500	6,500
	<u>11,449</u>	<u>11,802</u>

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2021

14 Funds

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losse s) £	Balance at 5 April 2021 £
Unrestricted funds					
General	43,864	86,731	(88,204)	-	42,391
Endowment funds					
Permanent	2,668,038	-	(27,640)	646,436	3,286,834
Total funds	<u>2,711,902</u>	<u>86,731</u>	<u>(115,844)</u>	<u>646,436</u>	<u>3,329,225</u>

	Balance at 6 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losse s) £	Balance at 5 April 2020 £
Unrestricted funds					
General	56,103	112,107	(124,346)	-	43,864
Endowment funds					
Permanent	3,136,192	-	(28,767)	(439,387)	2,668,038
Total funds	<u>3,192,295</u>	<u>112,107</u>	<u>(153,113)</u>	<u>(439,387)</u>	<u>2,711,902</u>

The permanent endowment fund relates to the residual estate of the late Mrs M J Bouttell.

The permanent endowment funds purpose is to further such charitable purposes, and to assist such charitable institutions established in England and Wales as the trustees from time to time in their absolute discretion think fit.

The Bouttell Bequest

Notes to the Financial Statements for the Year Ended 5 April 2021

15 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 5 April 2021 £
Fixed asset investments	-	3,282,438	3,282,438
Current assets	50,840	7,396	58,236
Current liabilities	(8,449)	(3,000)	(11,449)
Total net assets	42,391	3,286,834	3,329,225

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 5 April 2020 £
Fixed asset investments	-	2,662,626	2,662,626
Current assets	55,666	5,412	61,078
Current liabilities	(11,802)	-	(11,802)
Total net assets	43,864	2,668,038	2,711,902

16 Related party transactions

There were no related party transactions in the year.