

Charity registration number: 1020121

The Bouttell Bequest

Annual Report and Financial Statements

for the Year Ended 5 April 2021



The Bouttell Bequest

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 18

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	(11,449)	(11,802)
Net current assets		46,787	49,276
Net assets		3,329,225	2,711,902
Funds of the charity:			
Endowment funds		3,286,834	2,668,038
Unrestricted income funds			
Unrestricted funds		42,391	43,864
Total funds	14	3,329,225	2,711,902

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 charity 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

	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

	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
	<u>2,892</u>	<u>5,012</u>	<u>7,904</u>	<u>8,632</u>
	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	
	<u>2,892</u>	<u>5,740</u>	<u>8,632</u>	

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

The Bouttell Bequest

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.

The Bouttell Bequest

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

The Bouttell Bequest

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
	80,300	115,714

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	565,672	(454,077)
	646,436	(439,387)

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	3,246,348	36,090	3,282,438
Net book value			
At 5 April 2021	3,246,348	36,090	3,282,438
At 5 April 2020	2,619,085	43,541	2,662,626

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	58,236	61,078

13 Creditors: amounts falling due within one year

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

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.