

Charity registration number: 1020121

The Bouttell Bequest

Annual Report and Financial Statements
for the Year Ended 5 April 2024



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 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

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 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.

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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		92,619	-	92,619
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		(8,306)	35,295	26,989
Net movement in funds		(8,306)	35,295	26,989
Reconciliation of funds				
Total funds brought forward		34,478	3,047,773	3,082,251
Total funds carried forward	11	26,172	3,083,068	3,109,240
	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:				
Investment income	3	92,949	-	92,949
Total income		92,949	-	92,949
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)		8,388	(410,043)	(401,655)
Net movement in funds		8,388	(410,043)	(401,655)
Reconciliation of funds				
Total funds brought forward		26,090	3,457,816	3,483,906
Total funds carried forward	11	34,478	3,047,773	3,082,251

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><u>3,109,240</u></u>	<u><u>3,082,251</u></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><u>3,109,240</u></u>	<u><u>3,082,251</u></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 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	Total
	2024	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 £
	Note		
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	<u>6,330</u>	<u>6,070</u>
	<u>13,450</u>	<u>16,276</u>

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	<u>3,047,773</u>	<u>-</u>	<u>(27,258)</u>	<u>62,553</u>	<u>3,083,068</u>
Total funds	<u>3,082,251</u>	<u>92,619</u>	<u>(128,183)</u>	<u>62,553</u>	<u>3,109,240</u>
	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	<u>3,457,816</u>	<u>-</u>	<u>(28,186)</u>	<u>(381,857)</u>	<u>3,047,773</u>
Total funds	<u>3,483,906</u>	<u>92,949</u>	<u>(112,747)</u>	<u>(381,857)</u>	<u>3,082,251</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 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	(10,156)	(3,294)	(13,450)
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	(13,098)	(3,178)	(16,276)
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).