

The Butler Trust

The William John Butler Memorial Fund
(The Butler Trust)

Annual Report and Financial Statements
For the year ending 31st December 2023

Trustees' Report

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in the Notes to the accounts and comply with the Trust deed.

Objectives and activities of the Trust

The trust was set up to advance the Christian religion in particular but without prejudice to the generality of the foregoing by maintenance, repair, restoration, preservation, improvement and reconstruction of the church of St. Peter and St. Paul, Wantage, OX12 8AQ and the church of Holy Trinity, Charlton Wantage, OX12 7HW. This includes their monuments, fixtures, furniture, stained glass, ornaments and other chattels and their churchyards.

There has been no change in these objectives during the year.

Financial review

In 2023, the overall surplus was £85,373 (2022: deficit of £18,392) before gains on investments. Income derived from the distributions from the CBF Investment Fund shares (£9,559 (2022: £9,506)) and small amounts of interest received and in 2023, one legacy of £75,000 was received. In 2022 the only income was from investments. During the year the only expenditure was bank charges. In 2022, one grant of £28,072 was made to Wantage PCC.

During 2023, the value of the CBF Investment Fund shares increased by 9.4% (2022: decrease of 11.8%) creating an unrealised gain on investments of £30,072 (2022: Loss £42,646).

Structure, governance and management of the Trust

The William John Butler Memorial Fund, whose working name is The Butler Trust, is registered with the Charity Commission no. 1057780. The charity is constituted as a trust, by Deed of Trust dated 30 May 1995.

The Trust is administered by a management committee consisting of all the Trustees, which takes all policy and executive decisions relating to the Trust. A minimum of two ordinary meetings of the Trustees are held per year however only one meeting was held in the period under report.

The Trustees who held office during the year were:

Ms Janet Ralston (Retired 15 September 2023)
Mr David Law (Retired 15 September 2023)
Mrs Alison Jestico
Mr David Richardson
Rev Katherine Price (Appointed 15 September 2023)
Mrs Claire Hunter (Appointed 15 September 2023)
Mr Alastair Hunter (Appointed 15 September 2023)

The Trust's bankers are CAF Bank Ltd, West Malling, Kent.

The Butler Trust

The Trust and its Trustees do not act as custodian trustees.

The Trustees declare that there were no serious incidents or other matters relating to this charity during the financial year that this report covers.

The Trustees Report was approved by the Board of Trustees on

Alison Jestico

Alison Jestico
(Trustee)

Claire Hunter

Claire Hunter
(Trustee)

Statement of Trustees responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report

I confirm that I have independently examined the summary of accounts with the financial records, statements and information supplied to me and I certify them to be in accordance therewith.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn to enable a proper understanding of the financial statements to be reached.



P F Thompson

Wellands
Letcombe Bassett
Wantage, Oxon

Date 12th May 2024

Statement of Financial Activities for the Year Ended 31 December 2023

	2023	2022
	£	£
Income from		
Donations and legacies	75,000	0
Investment income	10,433	9,763
Total income	85,433	9,763
Expenditure on		
Grant – Wantage Parochial Church Council	0	28,072
Other expenditure	60	83
Total Expenditure	60	28,155
Net expenditure/income before investment gains	85,373	-18,392
Gain/Loss on Investments	30,072	-42,646
Net Movement in Funds	115,445	-61,038
Total Funds brought forward	396,324	457,362
Total Funds carried forward	£511,769	£396,324

Statement of assets at 31 December 2023

CBF Investment Fund shares	349,704	319,632
CBF Deposit Fund	27,172	16,959
CAF Bank Account	134,893	59,733
Total Funds at 31 December 2023	£511,769	£369,324

The Central Board of Finance Investment Fund is shown at mid-market value.

The financial statements were approved by the Trustees on 26th July 2024

Alison Jestico

Alison Jestico (Trustee)

Notes to the Financial statements

Accounting convention

The financial statements have been prepared on a Receipts and Payments basis apart from Investments which are stated at mid-market value.

Accounting policies

1 Going concern

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

2 Charitable funds

All funds are available for use at the discretion of the trustees in furtherance of their charitable objectives and therefore are treated as unrestricted.

3 Incoming resources

Income is recognised when the Trust is legally entitled to it and it has been received by the Trust.

4 Resources expended

Resources expended are accounted for on a cash basis and are not offset against income.

5 Unrealised gains and losses

Unrealised gains and losses on investment assets are calculated as the difference between the market value at the year end and opening market value or purchase costs, if later.

Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year. No expenses were paid to any of the trustees.

Employees

There were no employees during the year.

Related parties

The charitable objects of the Butler Trust are to advance the Christian religion in particular by making grants to the Parochial Church Council of Wantage towards maintaining and improving the fabric of the Parish Church in Wantage and Holy Trinity Church, Charlton. The Trust Deed stipulates that the Vicar of Wantage, two Churchwardens and PCC Treasurer, all members of the PCC, will be four of the five Trustees of the Butler Trust.