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M. S. S.

The Boodle & Dunthorne Charitable Trust

Trustees' Report and Financial Statements

5 April 2021



The Boodle & Dunthorne Charitable Trust

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 5 April 2021

Trustees	N A Wainwright M J Wainwright
Charity registered number	1077748
Principal office	Boodles House 35 Lord Street Liverpool Perthshire L2 9SQ
Accountants	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Barclays Bank Plc Liverpool Business Centre Liverpool

The Boodle & Dunthorne Charitable Trust

TRUSTEES' REPORT For the year ended 5 April 2021

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2020 to 5 April 2021.

Structure, governance and management

a. Constitution

The Trust was established by settlement dated 4 August 1999. The principal objective of the charity is to make grants for charitable purposes. The Trust is an unincorporated charity registered with the Charities Commission under number 1077748.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The existing Trustees have the power to appoint new Trustees as considered necessary.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objective of the Trust, as stated in the settlement deed, is to identify and provide funding to charitable causes within the United Kingdom.

b. Activities undertaken to achieve objectives

During the year the Trust has made grants to a number of charitable organisations within the United Kingdom. All activities undertaken have been done so in support of the Trust's principal objectives.

c. Grant-making policies

The Trustees have discretion over where and when grants made. Grants will be made by the Trustees as and when they identify a suitable and deserving cause.

Achievements and performance

a. Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The Boodle & Dunthorne Charitable Trust

TRUSTEES' REPORT (CONTINUED) **For the year ended 5 April 2021**

Achievements and performance (continued)

b. Review of activities

The Trustees are pleased to report that financial support has been provided to various deserving charitable causes during the year as more fully detailed in note 4 to these financial statements. Investments income and donations recognised for the year amounted to £119,640 (2020: £302,627).

c. Fundraising activities and income generation

The Trustees do not fundraise. The income is derived from its investments and by donations received from Boodle and Dunthorne Limited.

d. Investment policy and performance

The Trustees have appointed and given discretion to Investec for the day-to-day management of the investments held by the Trust. Investments are made in accordance with the directions of the Trustees, who control the overall nature of the investment portfolio and who are responsible for the overall financial control of the Trust. The Trustee's investment policy is to seek to enhance the capital value of the portfolio so that in the long term the income and future capital gains will be sufficient to meet the expenditure requirements of the Trust. During the year under review, investments performed favourably.

Financial review

a. Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves at a level which is sufficient to cover grant making and management and administration costs and which allows the Trust to be managed efficiently. The financial statements show that unrestricted funds at the year-end totalled £1,200,976 (2020: £1,084,917).

Plans for future periods

The Trustees intend to continue to provide the funding for charitable causes for the foreseeable future in line with the principal objective of the Trust.

The Boodle & Dunthorne Charitable Trust

TRUSTEES' REPORT (CONTINUED)
For the year ended 5 April 2021

Statement of Trustees' responsibilities

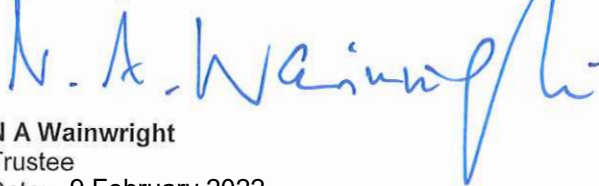
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



N A Wainwright

Trustee

Date: 9 February 2022

The Boodle & Dunthorne Charitable Trust

INDEPENDENT EXAMINER'S REPORT
For the year ended 5 April 2021

Independent Examiner's Report to the Trustees of The Boodle & Dunthorne Charitable Trust
(the charity)

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Philip Vipond

Blick Rothenberg Audit LLP
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Dated: 10 February 2022

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The Boodle & Dunthorne Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	100,000	100,000	281,000
Investments	2	19,640	19,640	21,706
Total income		119,640	119,640	302,706
Expenditure on:				
Charitable activities		281,001	281,001	191,307
Total expenditure		281,001	281,001	191,307
Net gains/(losses) on investments		277,420	277,420	(139,399)
Net movement in funds		116,059	116,059	(28,000)
Reconciliation of funds:				
Total funds brought forward		1,084,917	1,084,917	1,112,917
Net movement in funds		116,059	116,059	(28,000)
Total funds carried forward		1,200,976	1,200,976	1,084,917

The notes on pages 8 to 15 form part of these financial statements.

The Boodle & Dunthorne Charitable Trust

BALANCE SHEET
As at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	1,182,485	913,496
Current assets			
Cash at bank and in hand		18,491	171,421
Net assets		<u>1,200,976</u>	<u>1,084,917</u>
Charity funds			
Unrestricted funds	8	1,200,976	1,084,917
Total funds		<u>1,200,976</u>	<u>1,084,917</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


N A Wainwright
Trustee
Date: 9 February 2022

The notes on pages 8 to 15 form part of these financial statements.

The Boodle & Dunthorne Charitable Trust

STATEMENT OF CASH FLOWS
For the year ended 5 April 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(181,001)	89,693
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	19,640	21,706
Proceeds from sale of investments	231,886	139,934
Purchase of investment	(223,455)	(206,039)
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	28,071	(44,399)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(152,930)	45,294
Cash and cash equivalents at the beginning of the year	171,421	126,127
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	18,491	171,421
	<hr/>	<hr/>

The notes on pages 8 to 15 form part of these financial statements

The Boodle & Dunthorne Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS For the year ended 5 April 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition - October 2019) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Boodle & Dunthorne Charitable Trust 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.

1.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Boodle & Dunthorne Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

1. Accounting policies (continued)

1.6 Financial instruments

The Trust only trades in basic financial instruments. Its net current asset position is a reasonable measure of its liquidity at any given time.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. No collateral is held against trade and other receivables so the exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The Trust's cash holdings comprise on demand balances only. All cash is held with banks strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the Trust only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time, although the nature of the investment portfolio means this can be liquidated at short notice under normal market conditions.

1.7 Independent Examiner's Fees

Independent Examiner's fees are borne by Boodle & Dunthorne Limited, a company in which the Trustees are Directors.

The Boodle & Dunthorne Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income income- local listed investments	19,640	19,640

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from local listed investments	21,706	21,706

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Capital introduced - donations received	100,000	100,000

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Capital introduced - donations received	281,000	281,000

The Boodle & Dunthorne Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

4. List of institutional grants payable

	2021 £	2020 £
Material grants to institutions		
Shining Faces in India	75,000	18,000
Hope and Homes for Children	20,000	30,000
NSPCC	30,000	-
Rainbow Trust	25,000	14,400
The Message Trust	55,000	10,000
Street Child	-	50,000
I Can I Am	10,000	19,032
Marina Dalghlish Appeal	-	6,000
Brighter Futures Ltd	-	12,500
Halow Project	-	10,000
Royal Opera House Foundation	20,000	-
Other Grants to institutions	33,000	8,749
	<u>268,000</u>	<u>178,681</u>

5. Other resources expended

	2021 £	2020 £
Unrestricted Funds		
Management and administration	13,001	12,626
	<u>13,001</u>	<u>12,626</u>

6. Staff Costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2020-£NIL).

The Boodle & Dunthorne Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

7. Fixed asset investments

	Other Investments £
Cost or valuation	
At 6 April 2020	1,327,018
Additions	221,512
Disposals	(159,282)
Revaluations	(206,763)
At 5 April 2021	1,182,485
Net book value	
At 5 April 2021	1,182,485
<i>At 5 April 2020</i>	<i>1,327,018</i>

All investments are listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes.

Material Investments

No individual holding comprises more than 10% of the total value of the portfolio.

The Boodle & Dunthorne Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

8. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	<u>1,084,917</u>	<u>119,640</u>	<u>(281,001)</u>	<u>277,420</u>	<u>1,200,976</u>

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Funds - all funds	<u>1,112,917</u>	<u>302,706</u>	<u>(191,307)</u>	<u>(139,399)</u>	<u>1,084,917</u>

The Boodle & Dunthorne Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,182,485	1,182,485
Current assets	18,491	18,491
Total	1,200,976	1,200,976

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	913,496	913,496
Current assets	171,421	171,421
Total	1,084,917	1,084,917

The Boodle & Dunthorne Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	116,059	(28,000)
	<hr/>	<hr/>
Income from fixed asset investments	(19,640)	(21,706)
(Gains) and losses on revaluations of investment assets	(277,420)	139,399
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(181,001)	89,693
	<hr/>	<hr/>

11. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	18,491	171,421
	<hr/>	<hr/>
Total cash and cash equivalents	18,491	171,421
	<hr/>	<hr/>

12. Analysis of changes in net debt

	At 6 April 2020 £	Cash flows £	At 5 April 2021 £
Cash at bank and in hand	171,421	(152,930)	18,491
	<hr/>	<hr/>	<hr/>

13. Related party transactions

Voluntary income of £100,000 (2020: £281,000) was received from Boodle & Dunthorne Limited, a company in which the Trustees are Directors.