

**THE BOLTINI TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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## THE BOLTINI TRUST

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## THE BOLTINI TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

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#### **Trustees**

Anthony John Bolton, Chair of Trustees  
Sarah Clare Bolton  
James Alexander Nelson  
Emma Louise Nelson  
Oliver James Bolton  
Benjamin Alexander Bolton  
Fiona Elizabeth Milward Bolton  
Phoebe Eleanor Jewell Bolton

#### **Charity registered number**

1123129

#### **Principal office**

Woolbeding Glebe  
Woolbeding  
Midhurst  
West Sussex  
GU29 9RR

#### **Independent auditors**

Wise & Co  
Chartered Accountants & Statutory Auditors  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

#### **Bankers**

Natwest Bank  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

#### **Solicitors**

Boyce Hatton Solicitors  
58 The Terrace  
Torquay  
Devon  
TQ1 1DE

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report together with the audited financial statements of the The Boltini Trust for the 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statment of Recommended Practice (SORP), 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

##### a. Policies and objectives

The objective of the Trust is to support deserving charitable causes that the Trustees think are undertaking worthwhile activities generally, but not exclusively, located within the home counties of England with a particular focus on Surrey and West Sussex or alternatively those that have a connection to one of the Trustees. Some charities are also supported that benefit people living in third world countries including Africa, Asia and the West Indies. The Trust also supports the Arts through funding musical organisations particularly those with an involvement in contemporary music. All charities must have demonstrated to the Trustees a worthy need for grant funding.

The beneficiaries of our grant making policy need to explain how any granted funds will be utilized and allow Trustees to verify the utilization of granted funds from time to time. The Trust does not usually make multi-year grant commitments although occasionally organisations have been supported over a period of years.

Designated Trustees and one outside person are involved in monitoring a number of beneficiaries to determine that grant funds have been properly and suitably utilized to the satisfaction of the Trustees and decide if further support might be given.

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)'.

#### Financial review

##### 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

During the year dividend income is received from the portfolio of funds held. The income is allowed to build up until the biannual Trustee meetings after which grants are generally made. Unapplied funds during the year are retained by the Trust to cover operating costs and any residual income after settlement of operating costs is held over for the next year's grant making. The Trustees aim to maintain free reserves in unrestricted funds at a level that at least equates to forecast operating cost (although these are low as the Trust has no employee or property costs). They are happy to carry forward unutilized reserves. As one Trustee meeting is normally held in November or December income will accumulate from this meeting until the Trust's year-end. The balance held as unrestricted funds as at 31 March 2021 was £228,985 (2020: £145,784). There are no restricted funds.

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### **c. Investments policy and performance**

The assets of the Trust are invested in a portfolio of funds, which mainly invest in equities that provide a reasonable level of income as well as the prospect of growth over the longer-term. The funds have significant exposure to overseas equities particularly to shares listed on Asian stock markets. The chairman oversees the investments using his experience gained from over 40 years working in the investment industry. Although the high exposure to equities means higher volatility and the short-term prospect of losses he believes that, given the long-term nature of this charity, such an approach is warranted.

The funds in which the Endowment Fund has been invested in have been chosen primarily for investment reasons rather than social, environmental or ethical considerations.

#### **d. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to operations and finance of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

The chairman makes all grants to the recipients electronically from the charity's bank account direct to the recipient's account.

#### **e. Review of the year**

During the year grants totalling £378,276 were agreed. Investment Income was £469,563 and donations were £1,707. The net movement in income and expenditure before investment gains and losses was a surplus of £83,201.

### **Structure, governance and management**

#### **a. Constitution**

The Boltini Trust is a registered charity, number 1123129, and is constituted under a Trust deed dated 28th February 2008. The trust was established by an initial endowment gift from the founder Anthony Bolton. The charity seeks to continue its charitable work through the careful stewardship of existing resources.

The Trust Deed provides for a minimum of three Trustees and for a minimum of two ordinary meetings per year at which the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management and the handling of applications prior to consideration. The Founder must chair such meetings and no business of the charity must be conducted unless the Founder and at least two other Trustees are present through the meeting.

#### **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 current Trustees are all members of the Bolton family and consist of Anthony Bolton, his wife Sarah and their three children and their spouses. Trustees are not required to retire after a certain length of service. Decisions are made by consensus and on the rare occasion there is a stalemate the chairman has the casting vote.

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### **Structure, governance and management (continued)**

##### **c. Organisational structure and decision-making policies**

The Trustees currently meet twice a year and are encouraged to bring suggestions to the meeting of charities that they think should be considered for funding.

The initial endowment consisted of shares in Fidelity International given by Anthony Bolton (these shares were required to be sold when Anthony Bolton retired from Fidelity). From time to time he has made further donations to the trust. The Trust also receives the royalties on his book 'Investing Against the Tide'. Funds are not raised from third parties although some unsolicited donations have been received.

Generally the donations are funded from the investment income received by the Trust plus donations received in that year. However, capital can be used to boost income if necessary. Also funds can be held over for allocation in future years. The Trust does not carry out significant fundraising activities.

A sub-committee comprising the Founder and one other Trustee is tasked to review all grant applications received by the charity for presentation at Trustee meetings. Its makes recommendations as to the applications they consider are the most deserving and fit into the areas focused on by the Trust.

All Trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose any conflicts of interest that arise when grants are considered and register them with the Chairman. The Trust has no employees.

##### **Future developments**

The Trustees expect the charity to be run on a similar basis for the foreseeable future.

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### 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.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Wise & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Anthony John Bolton

Date: 9<sup>th</sup> November 2021

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST

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#### Opinion

We have audited the financial statements of The Boltini Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the objectives it operates for, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charity Law. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and inspection of legal correspondence. In addition to this, during the course of the audit our testing reviewed grants payable to ensure they were to relevant and active charities in order to cover the risk of fraudulent activities.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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THE BOLTINI TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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**Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Wise & Co*

**Wise & Co**  
Chartered Accountants & Statutory Auditors  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Date: 24 / 11 / 2021

THE BOLTINI TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	3	1,707	-	1,707	871
Investments	4	469,563	-	469,563	476,671
<b>Total income and endowments</b>		<b>471,270</b>	<b>-</b>	<b>471,270</b>	<b>477,542</b>
<b>Expenditure on:</b>					
Charitable activities	6	388,069	-	388,069	526,482
<b>Total expenditure</b>		<b>388,069</b>	<b>-</b>	<b>388,069</b>	<b>526,482</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>83,201</b>	<b>-</b>	<b>83,201</b>	<b>(48,940)</b>
Net gains/(losses) on investments		-	2,858,921	2,858,921	(2,059,024)
<b>Net movement in funds</b>		<b>83,201</b>	<b>2,858,921</b>	<b>2,942,122</b>	<b>(2,107,964)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		145,784	11,328,473	11,474,257	13,582,221
Net movement in funds		83,201	2,858,921	2,942,122	(2,107,964)
<b>Total funds carried forward</b>		<b>228,985</b>	<b>14,187,394</b>	<b>14,416,379</b>	<b>11,474,257</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

**THE BOLTINI TRUST**

**BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	10	14,090,066	9,396,440
		<u>14,090,066</u>	<u>9,396,440</u>
<b>Current assets</b>			
Debtors	11	-	28,296
Investments	12	102,266	1,933,507
Cash at bank and in hand		249,047	116,014
		<u>351,313</u>	<u>2,077,817</u>
Creditors: amounts falling due within one year	13	(25,000)	-
		<u>326,313</u>	<u>2,077,817</u>
<b>Net current assets</b>		<u>14,416,379</u>	<u>11,474,257</u>
<b>Total assets less current liabilities</b>		<u>14,416,379</u>	<u>11,474,257</u>
<b>Net assets excluding pension asset</b>		<u>14,416,379</u>	<u>11,474,257</u>
<b>Total net assets</b>		<u><u>14,416,379</u></u>	<u><u>11,474,257</u></u>
<b>Charity funds</b>			
Endowment funds	14	14,187,394	11,328,473
Restricted funds	14	-	-
Unrestricted funds	14	228,985	145,784
		<u>14,416,379</u>	<u>11,474,257</u>
<b>Total funds</b>		<u><u>14,416,379</u></u>	<u><u>11,474,257</u></u>

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



Anthony John Bolton

Date: 9<sup>th</sup> November 2021

The notes on pages 13 to 28 form part of these financial statements.

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THE BOLTINI TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	136,505	(69,633)
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	926,233	-
Purchase of investments	(2,760,945)	(2,001,799)
<b>Net cash used in investing activities</b>	<b>(1,834,712)</b>	<b>(2,001,799)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(1,698,207)</b>	<b>(2,071,432)</b>
Cash and cash equivalents at the beginning of the year	2,049,521	4,120,953
<b>Cash and cash equivalents at the end of the year</b>	<b>351,314</b>	<b>2,049,521</b>

The notes on pages 13 to 28 form part of these financial statements

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## THE BOLTINI TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

The Boltini Trust (registered number 1123129) is an unincorporated charity registered with the Charity Commission in England and Wales. The principal office is at Woolbeding Glebe, Woolbeding, West Sussex, England.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Boltini 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.

##### 2.2 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.

##### 2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made 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.

All expenditure is inclusive of irrecoverable VAT.

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## THE BOLTINI TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### **2. Accounting policies (continued)**

##### **2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### **2.5 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.

##### **2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### **2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.



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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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2. Accounting policies (continued)

2.10 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	1,707	1,707

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	871	871

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	469,520	469,520
Interest received	43	43
	469,563	469,563

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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4. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	476,427	476,427
Interest received	244	244
	<u>476,671</u>	<u>476,671</u>

5. Analysis of grants

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants payable	<u>378,276</u>	<u>378,276</u>

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants payable	<u>516,931</u>	<u>516,931</u>

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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5. Analysis of grants (continued)

The Charity has made the following grants to institutions during the year:

**Unrestricted grants payable**

	2021 £	2020 £
<b>Disadvantaged / Disabled / Children &amp; Young People Care Institution</b>		
Parents and Carers Support Organisation (PACSO)	10,000	5,000
Elizabeth Foundation	6,000	-
Winston's Wish	5,000	5,000
St Barnabas	5,000	-
Kidscamp	4,260	-
The Prince's Trust	4,000	12,000
Honeypot	2,500	-
Dreams Come True Charity	2,000	2,500
Alike	-	30,000
The Sick Children's Trust	-	5,000
Halow Project	-	5,000
Chichester Bell Tower Drop-in Centre	-	3,000
Jamie's Farm	-	2,500
Chichester Information Shop for Young People	-	2,000
	<b>38,760</b>	<b>72,000</b>

**Disadvantaged / Disabled / Homeless Adult Care Institutions**

Electric Umbrella	10,000	-
Homestart	5,000	5,000
Re-Engage	5,000	-
Stonepillow	4,000	-
Voluntary Action Arun and Chichester (VAAC)	3,885	2,500
Only Connect	3,000	-
Listening Books	3,000	-
West Sussex Mind	2,500	-
Petworth Cottage	2,000	-
Age UK	2,000	5,000
Dementia Support - Sage House	-	5,000
Life Centre	-	5,000

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Disadvantaged / Disabled / Homeless Adult Care Institutions (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
West Sussex MIND	-	5,000
Life	-	3,000
HF Trust	-	3,000
	<b>40,385</b>	<b>33,500</b>

**Medical Research / Medical Institutions**

Hope for Tomorrow	10,000	-
MacMillan Cancer Research	10,000	-
Breast Cancer Haven	5,000	5,000
Dementia Support	2,500	-
RNIB	1,000	-
Riverbank Medical Centre	-	12,200
Restoration of Appearance and Function Trust (RAFT)	-	10,000
University of Brighton	-	5,500
Marie Curie	-	5,000
Southampton Hospital Charity	-	5,000
Pregnancy Options	-	5,000
The Rosemary Foundation	-	5,000
Great Ormond Street Hospital	-	4,000
	<b>28,500</b>	<b>56,700</b>

**Major Disaster Relief Funds**

Save the Children	20,000	-
Shelterbox	10,000	-
Medecins Sans Frontieres UK	-	20,000
	<b>30,000</b>	<b>20,000</b>

**Community & Educational Institutions**

Sussex Community	30,000	-
RPD Foundation	13,000	-
North Paddington Foodbank	5,000	-
Care for Veterans	5,000	-
Camelsdale Primary School	5,000	-
Interim	5,000	-
Chichester Food Bank	5,000	10,000
Midhurst Angels	2,000	-
Tyler's Trust	2,000	-

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Community &amp; Educational Institutions (continued)</b>		
Carers Support - West Sussex	<b>2,000</b>	-
South Downs National Park	-	15,000
Easebourne Parish	-	10,000
Rogate School	-	10,000
Tandem	-	10,000
Midhurst Primary School	-	5,000
Selsey Community Forum	-	4,000
Midhurst Rother College	-	3,000
UKHarvest	-	2,500
	<b>74,000</b>	<b>69,500</b>
<b>International</b>		
Island Academy (Antigua)	<b>32,854</b>	24,088
Liv Foundation	<b>10,000</b>	-
High Commission (Antigua)	<b>5,000</b>	-
Mondo Challenge (Nepal)	<b>5,000</b>	-
National Sailing Academy (Antigua)	<b>3,883</b>	12,509
Friends of the Care Project (Antigua)	<b>3,222</b>	10,054
Fauna & Flora International (Antigua)	-	10,000
David Knott Foundation	-	10,000
TB Alert (India)	-	10,000
Street Child (Africa)	-	10,000
Five Talents (Africa)	-	5,000
Footsteps (Africa)	-	5,000
Microloan Foundation (Malawi & Zambia) <sup>21</sup>	-	5,000
Excellent Development (Africa)	-	5,000
	<b>59,959</b>	<b>106,651</b>
<b>Environmental</b>		
Organic Research	<b>15,000</b>	-
The Climate Movement	<b>5,000</b>	-
ClientEarth	-	10,000
	<b>20,000</b>	<b>10,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Music</b>		
Sound & Music	<b>50,000</b>	-
Royal Philharmonic Society	<b>8,000</b>	10,000
National Opera Studio	<b>5,000</b>	10,000
NMC Recordings	<b>5,000</b>	5,000
Royal Opera House	<b>5,000</b>	-
Music Theatre Wales	<b>5,000</b>	-
Britten Pears Arts	<b>5,000</b>	-
Opera Prelude	<b>3,672</b>	-
London Sinfonetta	-	25,000
Guildhall School of Music	-	10,000
Glyndebourne	-	10,000
Royal College of Music	-	10,000
London Philharmonic Orchestra	-	10,000
Snape Maltings	-	10,000
Petworth Festival	-	10,000
Opera Holland Park	-	7,500
Future Talent	-	7,500
RVW Trust	-	5,000
Childrens Concerts	-	5,000
Dartington Hall	-	4,000
Nash Emsemble	-	2,580
Wild Plum Arts	-	2,500
London Schools Symphony Orchestra (LSSO)	-	2,500
Shadwell Opera	-	2,000
	<b>125,432</b>	<b>220,580</b>
<b>Total grants payable</b>	<b>378,276</b>	<b>516,931</b>

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	<b>388,069</b>	<b>388,069</b>

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	<u>377,902</u>	<u>148,580</u>	<u>526,482</u>

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	<u>378,276</u>	<u>9,793</u>	<u>388,069</u>

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	<u>516,931</u>	<u>9,551</u>	<u>526,482</u>

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>6,600</u>	<u>6,498</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).



THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

10. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2020	9,396,440
Additions	2,760,945
Disposals	(714,984)
Revaluations	2,647,665
At 31 March 2021	<u>14,090,066</u>
<b>Net book value</b>	
At 31 March 2021	<u>14,090,066</u>
At 31 March 2020	<u>9,396,440</u>

All the fixed asset investment are held in the UK

Material investments

	2021 £	2020 £
ASI World Equity Income Fund	1,826,700	1,476,506
Fidelity Multi Asset N-Income	2,086,688	1,884,771
Jupiter Monthly Income Fund I	1,629,108	1,410,669
Lazard Global Equity Income C	2,057,239	1,483,805
Liontrust Asia Income Fund I	2,388,707	1,692,543
Marlborough Multi Cap Income Fund P	927,340	733,162
Man GLG Income Fund	991,287	-
Premier Miton UK Multi Cap Income B Inc	735,897	-
Artemis Income Fund Class I Inc	728,941	-
BNY Mellon UK Income Inst Fund W Inc	718,159	-
Merian UK Equity Income Fund R	-	714,984
	<u>14,090,066</u>	<u>9,396,440</u>

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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11. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Prepayments and accrued income	-	28,296

12. Current asset investments

	2021 £	2020 £
Investments	102,267	1,933,507

**Investments**

	2021 £	2020 £
Fidelity Cash Fund Y - ACC	102,257	102,257
Fidelity Cash Fund Y - INC	-	1,831,250
	102,257	1,933,507

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	25,000	-

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	145,784	471,270	(388,069)	-	228,985
<b>Endowment funds</b>					
Endowment Funds - all funds	11,328,473	-	-	2,858,921	14,187,394
<b>Total of funds</b>	<b>11,474,257</b>	<b>471,270</b>	<b>(388,069)</b>	<b>2,858,921</b>	<b>14,416,379</b>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>						
General Funds	194,724	477,542	(377,902)	(148,580)	-	145,784
<b>Endowment funds</b>						
Endowment Fund	13,387,497	-	-	-	(2,059,024)	11,328,473
<b>Restricted funds</b>						
Restricted Fund	-	-	(148,580)	148,580	-	-
<b>Total of funds</b>	<b>13,582,221</b>	<b>-</b>	<b>(526,482)</b>	<b>-</b>	<b>(2,059,024)</b>	<b>11,474,257</b>

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	145,784	471,270	(388,069)	-	228,985
Endowment funds	11,328,473	-	-	2,858,921	14,187,394
	<b>11,474,257</b>	<b>471,270</b>	<b>(388,069)</b>	<b>2,858,921</b>	<b>14,416,379</b>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

15. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	194,724	477,542	(377,902)	(148,580)	-	145,784
Endowment funds	13,387,497	-	-	-	(2,059,024)	11,328,473
Restricted funds	-	-	(148,580)	148,580	-	-
	<u>13,582,221</u>	<u>477,542</u>	<u>(526,482)</u>	<u>-</u>	<u>(2,059,024)</u>	<u>11,474,257</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	14,090,066	14,090,066
Current assets	253,985	97,328	351,313
Creditors due within one year	(25,000)	-	(25,000)
<b>Total</b>	<u>228,985</u>	<u>14,187,394</u>	<u>14,416,379</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	-	9,396,440	9,396,440
Current assets	145,784	1,932,033	2,077,817
<b>Total</b>	<u>145,784</u>	<u>11,328,473</u>	<u>11,474,257</u>

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. 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)	2,942,122	(2,107,964)
<b>Adjustments for:</b>		
Gains/(losses) on investments	(2,858,923)	2,065,786
Decrease/(increase) in debtors	28,296	(28,296)
Increase in creditors	25,000	-
Revaluation of cash balance	10	841
<b>Net cash provided by/(used in) operating activities</b>	<b>136,505</b>	<b>(69,633)</b>

**18. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	351,314	2,049,521
<b>Total cash and cash equivalents</b>	<b>351,314</b>	<b>2,049,521</b>

**19. Analysis of changes in net debt**

	At 1 April 2020 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 March 2021 £
Cash at bank and in hand	116,014	133,033	-	249,047
Liquid investments	1,933,507	(1,831,250)	10	102,267
	<b>2,049,521</b>	<b>(1,698,217)</b>	<b>10</b>	<b>351,314</b>