

THE BOLTINI TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE BOLTINI TRUST

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THE BOLTINI TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Anthony John Bolton, Chair of Trustees
Sarah Clare Bolton
James Alexander Nelson (resigned 24 October 2022)
Oliver James Bolton
Benjamin Alexander Bolton
Fiona Elizabeth Milward Bolton
Pheobe Eleanor Jewell Bolton

Charity registered number

1123129

Principal office

Woolbeding Glebe
Woolbeding
Midhurst
West Sussex
GU29 9RR

Independent auditors

Wise & Co
Chartered Accountants
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

THE BOLTINI TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the The Boltini Trust for the 1 April 2021 to 31 March 2022. 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)'.

Achievements and performance

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 2022 was £236,964 (2021: £228,985). There are no restricted funds

THE BOLTINI TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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. 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 £570,144 were agreed. Investment Income was £586,813 and donations were £345. The net movement in income and expenditure before investment gains and losses was a surplus of £7,979.

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.

THE BOLTINI TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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.

THE BOLTINI TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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: 5th October 2022

THE BOLTINI TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST

Opinion

We have audited the financial statements of The Boltini Trust (the 'charity') for the year ended 31 March 2022 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 2022 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.

THE BOLTINI TRUST

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

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.

THE BOLTINI TRUST

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

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. This description forms part of our Auditors' report.

THE BOLTINI TRUST

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

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
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: *09.11.2022*

THE BOLTINI TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	3	345	-	345	1,707
Investments	4	586,813	-	586,813	469,563
Total income and endowments		587,158	-	587,158	471,270
Expenditure on:					
Charitable activities	6	579,179	-	579,179	388,069
Total expenditure		579,179	-	579,179	388,069
Net income before net gains on investments		7,979	-	7,979	83,201
Net gains on investments		-	387,459	387,459	2,858,921
Net movement in funds		7,979	387,459	395,438	2,942,122
Reconciliation of funds:					
Total funds brought forward		228,985	14,187,394	14,416,379	11,474,257
Net movement in funds		7,979	387,459	395,438	2,942,122
Total funds carried forward		236,964	14,574,853	14,811,817	14,416,379

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

THE BOLTINI TRUST

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	14,480,307	14,090,066
		<u>14,480,307</u>	<u>14,090,066</u>
Current assets			
Investments	11	102,266	102,266
Cash at bank and in hand		254,244	249,047
		<u>356,510</u>	<u>351,313</u>
Creditors: amounts falling due within one year	12	(25,000)	(25,000)
		<u>331,510</u>	<u>326,313</u>
Net current assets		<u>331,510</u>	<u>326,313</u>
Total net assets		<u><u>14,811,817</u></u>	<u><u>14,416,379</u></u>
Charity funds			
Endowment funds	13	14,574,853	14,187,394
Unrestricted funds	13	236,964	228,985
		<u>14,811,817</u>	<u>14,416,379</u>
Total funds		<u><u>14,811,817</u></u>	<u><u>14,416,379</u></u>

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



Anthony John Bolton

Date: 5th October 2022

The notes on pages 13 to 26 form part of these financial statements.

THE BOLTINI TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	16	9,977	136,505
Cash flows from investing activities			
Proceeds from sale of investments		-	926,233
Purchase of investments		(4,781)	(2,760,945)
Net cash used in investing activities		(4,781)	(1,834,712)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		5,196	(1,698,207)
Cash and cash equivalents at the beginning of the year		351,314	2,049,521
Cash and cash equivalents at the end of the year	17	356,510	351,314

The notes on pages 13 to 26 form part of these financial statements

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

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.

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.

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

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	345	345
	<u>345</u>	<u>345</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	1,707	1,707
	<u>1,707</u>	<u>1,707</u>

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	586,797	586,797
Interest received	16	16
	<u>586,813</u>	<u>586,813</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	469,520	469,520
Interest received	43	43
	<u>469,563</u>	<u>469,563</u>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants payable	<u>570,144</u>	<u>570,144</u>
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants payable	<u>378,276</u>	<u>378,276</u>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

Unrestricted grants payable

	2022 £	2021 £
Disadvantaged / Disabled / Children & Young People Care Institution		
Sick Children's Trust	5,000	-
Children's Bookfest	5,000	-
Dreams Come True	5,000	2,000
Life Centre	5,000	-
Petworth Youth Association	5,000	-
Chichester Information Centre	2,000	-
Parents and Carers Support Organisation (PACSO)	-	10,000
Elizabeth Foundation	-	6,000
Winston's Wish	-	5,000
St Barnabas	-	5,000
Kidscamp	-	4,260
The Prince's Trust	-	4,000
Honeypot	-	2,500
	27,000	38,760
Disadvantaged / Disabled / Homeless Adult Care Institutions		
Rother Valley Together	15,000	-
Homestart	7,500	5,000
The Therapy Garden	5,000	-
Re-engage	5,000	5,000
Young Women's Trust	4,000	-
Carers Support	2,000	-
Age UK	2,000	2,000
Electric Umbrella	-	10,000
Stonepillow	-	4,000
Voluntary Action Arun and Chichester (VAAC)	-	3,885
Only Connect	-	3,000
Listening Books	-	3,000
West Sussex Mind	-	2,500
Petworth Cottage	-	2,000
	40,500	40,385

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Medical Research / Medical Institutions

Alike	20,000	-
Alzheimer's Research	15,000	-
KSS Air Ambulance	10,000	-
Hope for Tomorrow	10,000	10,000
Tommy's	5,000	-
Bliss	5,000	-
West Sussex Mind	5,500	-
Pregnancy Options	5,000	-
St Wilfred's Hospice	5,000	-
Marie Curie	5,000	-
Anthony Nolan Trust	3,000	-
MacMillan Cancer Research	-	10,000
Breast Cancer Haven	-	5,000
Dementia Support	-	2,500
RNIB	-	1,000
	<hr/> 88,500	<hr/> 28,500

Major Disaster Relief Funds

Medecins Sans Frontieres UK	30,000	-
UNICEF	30,000	-
Save the Children	30,000	20,000
Shelterbox	15,000	10,000
David Knott Foundation	10,000	-
The Refugee Council	5,000	-
Swiss Red Cross (for Ukraine R.C.)	5,000	-
Caritas Ukraine	4,337	-
	<hr/> 129,337	<hr/> 30,000

Community & Educational Institutions

South Downs National Park	25,000	-
Easebourne Parish	13,000	-
Sussex Community Foundation	10,118	30,000
Investment Management Guild	10,000	-
Project Wingman	10,000	-
Chichester Cathedral	5,000	-
UK Harvest	5,000	-
RNIB	2,000	-
Midhurst Green	2,000	-

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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
Midhurst Angels	-	2,000
Tyler's Trust	-	2,000
Carers Support - West Sussex	-	2,000
	82,118	74,000
International		
Island Academy	21,962	32,854
The Care Project	6,827	-
Mondo Challenge	5,000	5,000
Fund a Future	3,200	-
Liv Foundation	-	10,000
High Commission (Antigua)	-	5,000
National Sailing Academy (Antigua)	-	3,883
Friends of the Care Project (Antigua)	-	3,222
	36,989	59,959
Environmental		
Organic Research	15,000	15,000
Repowering	10,000	-
The Climate Movement	-	5,000
	25,000	20,000
Music		
Sound & Music	100,000	50,000
Royal College of Music	12,000	-
Royal Philharmonic	10,000	8,000
London Philharmonic	7,500	-
Petworth Festival	5,000	-
Antigua and Barbuda Youth Symphony Orchestra	6,200	-
National Opera Studio	-	5,000
NMC Recordings	-	5,000
Royal Opera House	-	5,000
Music Theatre Wales	-	5,000

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Britten Pears Arts	-	5,000
Opera Prelude	-	3,672
	<u>140,700</u>	<u>86,672</u>
Total grants payable	<u><u>570,144</u></u>	<u><u>378,276</u></u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Charitable activities	<u>579,179</u>	<u>579,179</u>

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

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	<u>570,144</u>	<u>9,035</u>	<u>579,179</u>

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure by activities (continued)

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

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,600	6,600

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	14,090,066
Additions	4,781
Revaluations	385,460
At 31 March 2022	14,480,307
Net book value	
At 31 March 2022	14,480,307
At 31 March 2021	14,090,066

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Fixed asset investments (continued)

All the fixed asset investment are held in the UK

• **Material investments**

	2022 £	2021 £
MI Somerset Asia Income Fund I - Inc	2,256,896	2,388,707
Lazard Global Equity Income C Inc	2,202,297	2,057,239
ASI World Income Equity Fund I Inc	2,009,397	1,826,700
Fidelity Multi Asset Income Fund W-Income	1,973,048	2,086,688
Jupiter Monthly Alternative Income Fund I Class Inc	1,761,805	1,629,108
Man GLG Income Fund Prof Inc D	1,032,049	991,287
IFSL Marlborough Multi Cap Income Fund P Inc	967,637	927,340
BNY Mellon UK Income Inst Fund W Inc	786,210	718,159
Artemis Income Fund Class I Inc	774,255	728,941
Premier Miton UK Multi Cap Income Fund Institutional B Income	716,713	735,897
	<u>14,480,307</u>	<u>14,090,066</u>

11. Current asset investments

	2022 £	2021 £
Investments	<u>102,267</u>	<u>102,267</u>

	2022 £	2021 £
Fidelity Cash Fund Y - ACC	<u>102,267</u>	<u>102,267</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals for grants payable	<u>25,000</u>	<u>25,000</u>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	228,985	587,158	(579,179)	-	236,964
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Endowment funds					
Endowment Funds - all funds	14,187,394	-	-	387,459	14,574,853
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	<u>14,416,379</u>	<u>587,158</u>	<u>(579,179)</u>	<u>387,459</u>	<u>14,811,817</u>

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Statement of funds (continued)

Statement of funds - prior year

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

14. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
General funds	228,985	587,158	(579,179)	-	236,964
Endowment funds	14,187,394	-	-	387,459	14,574,853
	<u>14,416,379</u>	<u>587,158</u>	<u>(579,179)</u>	<u>387,459</u>	<u>14,811,817</u>

Summary of funds - prior year

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

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	-	14,480,307	14,480,307
Current assets	261,964	94,546	356,510
Creditors due within one year	(25,000)	-	(25,000)
Total	236,964	14,574,853	14,811,817

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
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)
Total	228,985	14,187,394	14,416,379

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	395,438	2,942,122
Adjustments for:		
Gains on investments	(387,459)	(2,858,923)
Decrease in debtors	-	28,296
Increase in creditors	-	25,000
Revaluation of cash balance	-	10
Investment Fees	1,998	-
Net cash provided by operating activities	9,977	136,505

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	356,510	351,314
Total cash and cash equivalents	356,510	351,314

18. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	249,047	5,197	254,244
Liquid investments	102,267	-	102,267
	351,314	5,197	356,511

19. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2022.

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