

# OUTHWAITE CHARITABLE TRUST

England & Wales - Charity number 1167880

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2016-06-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Druces Llp  
6th Floor  
99 Gresham Street  
London  
EC2V 7NG

**Phone** 02076389271

**Email** [charities@druces.com](mailto:charities@druces.com)

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

**Activities:** The charity is a grant-making charity.

## Classification

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- **How:** Other Charitable Activities
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£137,673	£95,670	-	-
2024-04-05	£179,563	£203,805	-	-
2023-04-05	£170,066	£307,900	-	-
2022-04-05	£202,200	£306,957	-	-
2021-04-05	£162,505	£135,810	-	-

## Trustees

Name	Role	Appointed
Gareth Owen		2025-02-06
Matthew Neil Duncan		2022-06-28
Paul Anthony Caruana		2025-02-06
Paul Roy Campbell		2015-08-18
Richard Clegg		2025-02-06

**OUTHWAITE CHARITABLE TRUST**

England & Wales - Charity number 1167880

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# Accounts

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Charity registration number: 1167880

# The Outhwaite Charitable Trust

Annual Report and Financial Statements for

the year ended 5 April 2025

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## The Outhwaite Charitable Trust

### Reference and Administrative Details

<b>Charity name</b>	The Outhwaite Charitable Trust
<b>Charity registration number</b>	1167880
<b>Principal office</b>	Salisbury House London Wall London EC2M 5PS
<b>Trustees</b>	Mr M N Duncan Mr P R Campbell Mr P A Caruana (appointed 06/02/2025) Mr R Clegg (appointed 06/02/2025) Mr G Owen (appointed 06/02/2025) Mrs E West-Sadler (resigned 06/02/2025) Mr A Grier (resigned 06/02/2025) Rev C West-Sadler (resigned 06/02/2025)
<b>Independent examiner</b>	Bourner Bullock Chartered Accountants 114 St. Martin's Lane Covent Garden London WC2N 4BE
<b>Investment Manager</b>	Quilter Cheviot Senator House 85 Quenn Victoria Street London EC4V 4AB  Magus Wealth 107 Cheapside London EC2V 6DN

## **The Outhwaite Charitable Trust**

### **Trustees' Report**

The Trustees present their report and financial statements for year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2<sup>nd</sup> Edition effective January 2019).

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

##### **Constitution**

The charity was formed by the Will of the late Vera Outhwaite Deceased who died on 18th August 2015. The administration period ended on 31 January 2016. The trustees have absolute discretion to apply the income and/or capital of the trust for charitable purposes.

##### **Method of appointment or election of Trustees**

New trustees are appointed by the existing trustees by way of a meeting and a subsequent deed formalising the appointment, or simply by deed alone.

##### **Policies adopted for the induction and training of trustees**

Due to the small size of the charity, there is no formal induction process save the attendance at meetings and information made available to that trustee by the existing trustees.

##### **Related party relationships**

All related party relationships are noted elsewhere in these accounts.

##### **Risk management**

The trustees have identified the main risks applicable to the charity and these concern the value of the investments. The trustees have mitigated this risk by appointing Magus Wealth and Quilter Cheviot, as investment managers, to manage the portfolio on their behalf.

##### **Objectives and Activities**

##### **Policies and objectives**

The trustees have agreed a policy statement with Magus Wealth and Quilter Cheviot and monitor the performance of the investments regularly by way of reporting and other communications received from Magus Wealth and Quilter Cheviot.

## **The Outhwaite Charitable Trust**

### **Trustees' Report**

#### **Strategies for achieving objectives**

The trustees have regard to the Charity Commission guidance concerning the public benefit when furthering the objectives of the charity.

#### **Activities for achieving objectives**

The charity is a grant-making charity.

#### **Achievements and performance**

##### **Review of activities**

Donations totaling £34,500 (2024: £182,000) were made during the year.

##### **Investment policy and performance**

The value of the investments decreased marginally in the period under review as a result of reduced market sentiment. The Trustees are monitoring the performance of the portfolios along with the investment managers on a regular basis and noted a large recovery post year-end as a result of increased market sentiment.

#### **Financial Review**

##### **Results**

The Trust had a net decrease in funds of £101,866, with total funds decreasing from £5,391,062 to £5,289,196.

##### **Reserves policy**

The trustees will maintain sufficient reserves to meet unforeseen requirements but at this stage no formal amount has been set.

##### **Plans for future**

There are no significant changes planned for the charity which will continue with its current objectives.

## The Outhwaite Charitable Trust

### Trustees' Report

#### Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient accounting records that 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 the Trustees and signed on their behalf by:

DocuSigned by:  
  
2F937F0CC44BC...

**Mr M Duncan**  
**Trustee**

30/1/2026

Date.....

## **Independent Examiners Report to the Trustees of The Outhwaite Charitable Trust**

### **Independent Examiner's Report to the Trustees of Outhwaite Charitable Trust**

I report to the trustees on my examination of the financial statements of Outhwaite Charitable Trust ('the charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.

DocuSigned by:  
  
954A893767E8459...

**Russell Joseph**  
Bourner Bullock  
Chartered Accountants  
114 St. Martin's Lane  
Covent Garden  
London  
WC2N 4BE

30/1/2026  
Date.....

## The Outhwaite Charitable Trust

### Statement of Financial Activities for the year ended 5 April 2025

		Unrestricted Funds	Expendable Endowment Funds	Total Funds 2025	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2024
		£	£	£	£	£	£
	<b>Note</b>						
<b>Income from:</b>							
Investments	3	137,673	-	137,673	179,563	-	179,563
Transfers to income		15,818	(15,818)	-	21,805	(21,805)	-
<b>Total income</b>		<b>153,491</b>	<b>(15,818)</b>	<b>137,673</b>	<b>201,368</b>	<b>(21,805)</b>	<b>179,563</b>
<b>Expenditure on:</b>							
Raising funds	4	-	45,352	45,352	-	38,389	38,389
Charitable activities	5	50,318	-	50,318	203,805	-	203,805
<b>Total expenditure</b>		<b>50,318</b>	<b>45,352</b>	<b>95,670</b>	<b>203,805</b>	<b>38,389</b>	<b>242,194</b>
Realised (losses)/gains on investments	9	-	(85)	(85)	-	(28,696)	(28,696)
Unrealised (losses)/gains on investments	9	-	(143,784)	(143,784)	-	338,210	338,210
<b>Net Income</b>		<b>-</b>	<b>(143,869)</b>	<b>(143,869)</b>	<b>-</b>	<b>309,514</b>	<b>309,514</b>
and net movement in funds		103,173	(205,039)	(101,866)	(2,437)	249,320	246,883
<b>Reconciliation of funds</b>							
Total funds brought forward		73,783	5,317,279	5,391,062	76,220	5,067,959	5,144,179
<b>Total funds carried forward</b>		<b>176,956</b>	<b>5,112,240</b>	<b>5,289,196</b>	<b>73,783</b>	<b>5,317,279</b>	<b>5,391,062</b>

**The Outhwaite Charitable Trust**

**Balance Sheet as at 5 April 2025**

		2025	2024
	Note	£	£
<b>Fixed assets</b>			
Investments	9	5,225,206	5,261,410
<b>Current assets</b>			
Cash at bank and in hand	10	85,669	186,000
		85,669	186,000
<b>Creditors: Amounts falling due within one year</b>			
	11	(21,679)	(56,348)
<b>Net current assets</b>		63,990	129,652
<b>Net assets</b>		5,289,196	5,391,062
<b>The funds of the charity:</b>			
Expendable Endowment funds		5,112,240	5,317,279
Unrestricted funds		176,956	73,783
		176,956	73,783
<b>Reconciliation of funds</b>	12	5,289,196	5,391,062

30/1/2026

Approved by the Trustees on ..... and signed on their behalf by:

DocuSigned by:  
  
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**Mr M Duncan**  
**Trustee**

30/1/2026  
 Date.....

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2025

#### 1 Accounting policies

##### **Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Outhwaite 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 notes.

##### **Going concern**

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

##### **Charitable funds**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

##### **Expendable Endowment**

Endowment funds comprise of the initial donation made upon establishment of the Trust. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2025

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivable basis.

#### Grants Payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

#### Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Governance costs

Governance costs include costs of the preparation and examination of the statutory financial statements, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

#### Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2025

#### Financial instruments

Basic financial instruments, which include debtors, creditors, equity investments and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

The trust only has basic financial instruments.

#### Cash and cash equivalents

Cash at bank and cash 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 and similar account.

#### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

## 2 Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the trustees' opinion there are no significant judgements and there have been no material sources of key estimation uncertainty.

## 3 Investment income

	2025	2024
	£	£
Deposit interest	8,318	16,242
Income from investments	129,355	163,321
	<u>137,673</u>	<u>179,563</u>

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2025

#### 4 Expenditure on raising funds

	2025	2024
	£	£
Investment management fees	45,352	38,389

#### 5 Charitable activities

	2025	2024
	£	£
<b>Governance costs</b>		
Independent examiner's fees	1,740	1,680
Administration fees	14,078	20,125
Trustee expenses	-	-
	15,818	21,805
<b>Charitable activities</b>		
Charitable donations (note 6)	34,500	182,000
	50,318	203,805

#### 6 Charitable donations by category

	2025	2024
	£	£
Advancement of health and saving of lives	10,125	97,000
Education/training	7,500	23,500
Prevention or relief of poverty	13,125	27,000
Disability	-	16,000
Religious activities	-	2,000
Animals	-	4,000
Arts/culture/heritage	-	4,000
Human rights	-	1,500
Amateur sport	-	2,000
General charitable purpose	3,750	5,000
Total	34,500	182,000

**The Outhwaite Charitable Trust****Notes to the Financial Statements for the year ended 5 April 2025**

<b>7 Charitable Donations</b>	<b>£</b>
Toynbee Hall	7,500
SJP Charity Trust	2,500
Mums & Midwives Awareness Academy	750
Lincolnshire & Nottinghamshire Air Ambulance	1,875
St Barnabas Hospice, Lincoln	1,875
The Streetlight Trust	1,875
Lincolnshire YMCA	1,875
Llanfairfechan Community Hall	3,750
The Purcell School	5,000
Bowel Cancer UK	7,500
	<u>34,500</u>

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2025

#### 8 Trustees' remuneration and expenses

No trustee received any remuneration or claimed expenses during the period. No trustee received expenses during the year (2024 – no trustee received expenses during the year).

There were no employees during the period.

#### 9 Investments held as fixed assets

	Listed Investments 2025 £	Listed Investments 2024 £
<b>Market value</b>		
Brought forward	5,062,592	4,999,724
Additions	135,562	4,315,092
Disposals	(42,350)	(4,561,738)
Profit/loss on disposal	(85)	(28,696)
Revaluation	(143,784)	338,210
<b>Net book value</b>	5,011,935	5,062,592
Cash available to invest	213,271	198,818
<b>As at 5 April 2024</b>	5,225,206	5,261,440

#### Material Investments

At 5 April 2025, four holdings had a value greater than 5% of the quoted securities portfolio value as follows:

Holding	Value £
Dimensional – Emerging Markets Core Equity Fund	302,763
Dimensional – Global Sterling Inflation-Linked Intermediate Duration	288,366
Dimensional – Global Core Equity Lower Carbon Fund	1,141,993
Vanguard – Global Bond Index Fund	528,965

Investment assets can be further analysed as follows:

	UK £	Overseas £	Total 2025 £	Total 2024 £
Listed investments	2,006,495	3,005,440	5,011,935	5,062,592
Cash deposits	213,271	-	213,271	198,818
	2,219,766	3,005,440	5,225,206	5,087,935

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2025

#### 10 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash available to invest	213,271	198,818
Cash at bank and in hand	85,669	186,000
	298,940	384,818

#### 11 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Grants	13,000	47,000
Accruals	8,679	9,348
	21,679	56,348

#### 12 Analysis of funds

2025	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2025
	£	£	£
Investments	108,229	5,116,977	5,225,206
Current assets	85,669	-	85,669
Creditors	(16,942)	(4,737)	(21,679)
Assets	176,956	5,112,240	5,289,196

2024	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2024
	£	£	£
Investments	-	5,261,410	5,261,440
Current assets	125,463	60,537	186,000
Accruals	(51,680)	(4,668)	(56,348)
Assets	73,783	5,317,279	5,391,062

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for year ended 5 April 2025

#### 13 Related parties

During the period Druces LLP provided administration services to the Outhwaite Charitable Trust amounting to £14,078 (2024 - £20,125). Trustees Mr M Duncan and Mr P Campbell are also partners of Druces LLP. Mr P Caruana was employed by Druces LLP.

These services are not related to the Mr P Campbell, Mr M Duncan and Mr P Caruana's trusteeship and therefore are not deemed to be Trustees' remuneration. At the balance sheet date the amount due to Druces LLP was £2,202 (2024 - £3,000).

## THE OUTHWAITE CHARITABLE TRUST

Bourner Bullock  
Chartered Accountants  
114 St Martin's Lane  
Covent Garden  
London  
WC2N 4BE

30/1/2026

Dear Sirs/Madam

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of the following representations to you, in connection with your examination of the charity's financial statements for the year ended 5 April 2025.

- 1 We acknowledge, as trustees, our collective responsibility under the Charities Act 2011 for presenting financial statements, which give a true and fair view and confirm that we have approved the financial statements for the year ended 5 April 2025. We also acknowledge our responsibility for making accurate representations to you. All the accounting records have been made available to you for the purpose of your assignment and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustee and management meetings, have been made available to you.
- 2 We confirm that the charity is eligible for an independent examination of its financial statements, and that there are no circumstances which we should draw to your attention which would invalidate this eligibility. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK).
- 3 We confirm that the accounting policies and estimation techniques adopted for the preparation of the financial statements are the most appropriate to the circumstances in which the charity operates.
- 4 All grants, donations and other incoming resources, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such incoming resources. No restricted income grants or donations were received during the year.
- 5 Other than those disclosed in the financial statements we are not aware of any material liabilities, provisions, contingent liabilities, contingent assets or contracted for capital commitments that need to be provided for or disclosed in the financial statements.
- 6 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets except as disclosed in the notes to the financial statements.
- 7 Other than those disclosed in the financial statements, the charity has not entered into

**Charity number: 1167880**

## THE OUTHWAITE CHARITABLE TRUST

any transactions or has balances outstanding involving trustees, officers or other related parties, which require disclosure under the law or the financial reporting framework adopted, including the Charities SORP. If relevant, appropriate disclosure has been made of the control of the charity.

- 8 We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect errors or fraud, and have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We are unaware of any irregularities, including fraud and suspected fraud, involving management, employees or others who have significant roles in internal control, or those employed by the charity where the fraud could have a material effect on the financial statements. No allegations of such irregularities or breaches have come to our notice.
- 9 We are unaware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charity's constitution which might result in the charity suffering significant penalties or other loss. No allegations of such irregularities or breaches have come to our notice. We confirm that the charity has had no non-routine communication with Charity Commission during or since the period of which you are unaware.
- 10 We have reviewed the affairs of the charity and confirm that no income is subject to income or capital gains tax. We have also reviewed the VAT treatment in relation to contractual services provided by the charity and confirm that VAT has been correctly accounted for.
- 11 The financial statements have been prepared on the going concern basis as we believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. We are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.
- 12 There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
- 13 We confirm that the charity has adequate procedures in place to identify intangible income and all intangible income has been appropriately valued and included in the financial statements.

Yours faithfully

DocuSigned by:  
  
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Mr N Duncan

Signed on behalf of the board of trustees

**OUTHWAITE CHARITABLE TRUST**

England & Wales - Charity number 1167880

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# Accounts

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Charity registration number: 1167880

# The Outhwaite Charitable Trust

Annual Report and Financial Statements for

the year ended 5 April 2024

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## Reference and Administrative Details

<b>Charity name</b>	The Outhwaite Charitable Trust
<b>Charity registration number</b>	1167880
<b>Principal office</b>	Salisbury House London Wall London EC2M 5PS
<b>Trustees</b>	Mr M N Duncan Mr P R Campbell Mrs E West-Sadler Mr A Grier Rev C West-Sadler
<b>Independent examiner</b>	Bourner Bullock Chartered Accountants 114 St. Martin's Lane Covent Garden London WC2N 4BE
<b>Investment Manager</b>	Evelyn Partners (part) 25 Moorgate London EC2R 6AY  Quilter Cheviot (part) Senator House 85 Quenn Victoria Street London EC4V 4AB  Magus Wealth (part) 107 Cheapside London EC2V 6DN

# **The Outhwaite Charitable Trust**

## **Trustees' Report**

The Trustees present their report and financial statements for year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2<sup>nd</sup> Edition effective January 2019).

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

#### **Constitution**

The charity was formed by the Will of the late Vera Outhwaite Deceased who died on 18th August 2015. The administration period ended on 31 January 2016. The trustees have absolute discretion to apply the income and/or capital of the trust for charitable purposes.

#### **Method of appointment or election of Trustees**

New trustees are appointed by the existing trustees by way of a meeting and a subsequent deed formalising the appointment, or simply by deed alone.

#### **Policies adopted for the induction and training of trustees**

Due to the small size of the charity, there is no formal induction process save the attendance at meetings and information made available to that trustee by the existing trustees.

#### **Related party relationships**

All related party relationships are noted elsewhere in these accounts.

#### **Risk management**

The trustees have identified the main risks applicable to the charity and these concern the value of the investments. The trustees have mitigated this risk by appointing Magus Wealth and Quilter Cheviot, as investment managers, to manage the portfolio on their behalf.

#### **Objectives and Activities**

#### **Policies and objectives**

The trustees have agreed a policy statement with Magus Wealth and Quilter Cheviot and monitor the performance of the investments regularly by way of reporting and other communications received from Magus Wealth and Quilter Cheviot.

# **The Outhwaite Charitable Trust**

## **Trustees' Report**

### **Strategies for achieving objectives**

The trustees have regard to the Charity Commission guidance concerning the public benefit when furthering the objectives of the charity.

### **Activities for achieving objectives**

The charity is a grant-making charity.

### **Achievements and performance**

#### **Review of activities**

Donations totaling £182,000 (2023: £250,500) were made during the year.

#### **Investment policy and performance**

The value of the investments increased significantly in the period under review as a result of increased market sentiment as well as good performance following a switch to two new investment managers in the year. The Trustees are monitoring the performance of the portfolios along with the investment managers on a regular basis.

### **Financial Review**

#### **Results**

The Trust had a net increase in funds of £246,883, increasing total funds from £5,144,179 to £5,391,062.

#### **Reserves policy**

The trustees will maintain sufficient reserves to meet unforeseen requirements but at this stage no formal amount has been set.

#### **Plans for future**

There are no significant changes planned for the charity which will continue with its current objectives.

# The Outhwaite Charitable Trust

## Trustees' Report

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient accounting records that 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 the Trustees and signed on their behalf by:



**Mr M Duncan**  
Trustee

14 January 2025  
Date.....

# **Independent Examiners Report to the Trustees of The Outhwaite Charitable Trust**

## **Independent Examiner's Report to the Trustees of Outhwaite Charitable Trust**

I report to the trustees on my examination of the financial statements of Outhwaite Charitable Trust ('the charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



**Russell Joseph**  
Bourner Bullock  
Chartered Accountants  
114 St. Martin's Lane  
Covent Garden  
London  
WC2N 4BE

Date.....15.01.2025

## The Outhwaite Charitable Trust

### Statement of Financial Activities for the year ended 5 April 2024

	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2024	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2023
	£	£	£	£	£	£
<b>Note</b>						
<b>Income from:</b>						
Investments	179,563	-	179,563	170,066	-	170,066
Transfers to income	21,805	(21,805)	-	17,175	(17,175)	-
<b>Total income</b>	<b>201,368</b>	<b>(21,805)</b>	<b>179,563</b>	<b>187,241</b>	<b>(17,175)</b>	<b>170,066</b>
<b>Expenditure on:</b>						
Raising funds	-	38,389	38,389	-	40,176	40,176
Charitable activities	203,805	-	203,805	267,724	-	267,724
<b>Total expenditure</b>	<b>203,805</b>	<b>38,389</b>	<b>242,194</b>	<b>267,724</b>	<b>40,176</b>	<b>307,900</b>
Realised (losses)/gains on investments	-	(28,696)	(28,696)	-	(29,355)	(29,355)
Unrealised (losses)/gains on investments	-	338,210	338,210	-	(473,693)	(473,693)
<b>Net Income</b>	<b>-</b>	<b>309,514</b>	<b>309,514</b>	<b>-</b>	<b>(503,048)</b>	<b>(503,048)</b>
and net movement in funds	(2,437)	249,320	246,883	(80,483)	(560,399)	(640,882)
<b>Reconciliation of funds</b>						
Total funds brought forward	76,220	5,067,959	5,144,179	156,703	5,628,358	5,785,061
<b>Total funds carried forward</b>	<b>73,783</b>	<b>5,317,279</b>	<b>5,391,062</b>	<b>76,220</b>	<b>5,067,959</b>	<b>5,144,179</b>

The Outhwaite Charitable Trust

Balance Sheet as at 5 April 2024

		2024	2023
	Note	£	£
<b>Fixed assets</b>			
Investments	9	5,261,410	5,087,935
<b>Current assets</b>			
Cash at bank and in hand	10	186,000	70,604
		<u>186,000</u>	<u>70,604</u>
<b>Creditors: Amounts falling due within one year</b>			
	11	<u>(56,348)</u>	<u>(14,360)</u>
<b>Net current assets</b>		129,652	56,244
<b>Net assets</b>		<u>5,391,062</u>	<u>5,144,179</u>
<b>The funds of the charity:</b>			
Expendable Endowment funds		5,317,279	5,067,959
Unrestricted funds		<u>73,783</u>	<u>76,220</u>
<b>Reconciliation of funds</b>	12	<u>5,391,062</u>	<u>5,144,179</u>

Approved by the Trustees on 14 January 2025  
 and signed on their behalf by:



Mr M Duncan  
 Trustee

Date 14 January 2025  
 Date.....

# The Outhwaite Charitable Trust

## Notes to the Financial Statements for the year ended 5 April 2024

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Outhwaite 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 notes.

#### Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

#### Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

#### Expendable Endowment

Endowment funds comprise of the initial donation made upon establishment of the Trust. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2024

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivable basis.

#### Grants Payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

#### Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Governance costs

Governance costs include costs of the preparation and examination of the statutory financial statements, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

#### Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2024

#### Financial instruments

Basic financial instruments, which include debtors, creditors, equity investments and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

The trust only has basic financial instruments.

#### Cash and cash equivalents

Cash at bank and cash 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 and similar account.

#### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

## 2 Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the trustees' opinion there are no significant judgements and there have been no material sources of key estimation uncertainty.

## 3 Investment income

	2024	2023
	£	£
Deposit interest	16,242	234
Income from investments	163,321	169,832
	<u>179,563</u>	<u>170,066</u>

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2024

#### 4 Expenditure on raising funds

	2024	2023
	£	£
Investment management fees	38,389	40,176

#### 5 Charitable activities

	2024	2023
	£	£
<b>Governance costs</b>		
Independent examiner's fees	1,680	1,680
Administration fees	20,125	15,495
Trustee expenses	-	49
	21,805	17,224
<b>Charitable activities</b>		
Charitable donations (note 6)	182,000	250,500
	203,805	267,724

#### 6 Charitable donations by category

	2024	2023
	£	£
Advancement of health and saving of lives	97,000	150,000
Education/training	23,500	30,000
Prevention or relief of poverty	27,000	18,000
Disability	16,000	9,500
Accommodation/housing	-	4,000
Religious activities	2,000	7,500
Animals	4,000	6,500
Arts/culture/heritage	4,000	3,500
Armed Forces	-	4,500
Human rights	1,500	1,500
Amateur sport	2,000	-
General charitable purpose	5,000	15,500
Total	182,000	250,500

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2024

#### 7 Charitable Donations

Action for M.E.	4,000
Alder Hey Children's Charity	3,500
All We Can	2,000
AMREF Health Africa	2,000
Anna's Hope	2,000
Arcobaleno Cancer Trust	2,000
Blood Cancer UK	4,000
Bone Cancer Research Trust	2,000
Bowel Cancer	2,000
British Heart Foundation	4,000
Cancer Research UK	4,000
Carer's First	1,500
Carers Trust	2,500
Carers UK	2,000
Caudwell Lyme	1,500
Clothing Solutions (for Disabled People)	2,000
Contact A Family	2,000
CPotential	2,000
Create	2,000
Crohn's & Colitis UK	2,000
Deafblind UK	2,000
Demand Design & Manufacture for Disability	2,000
Derbyshire Association of the Blind Ltd t/a Sight Support Derbyshire	2,000
Designability	2,000
Different Strokes (Trustees) Limited	2,000
Disability Information Bureau	2,000
Ditch the Label Ltd	3,500
Diverse Abilities	2,000
Emmaus Leicestershire and Rutland	2,000
Family Action	2,000
Flash Musicals	2,000
Go Beyond	2,000
Great Western Air Ambulance Charity	1,500
Guys and Thomas's Hospital - Evelina London	2,000
Happy Days Children's Charity	4,000
Headway The Brain Injury Association	1,500
Helen and Douglas House	2,000
Henry	2,000
Hope for Justice	1,500
Hope UK	1,500
HVA	1,500
Inter Care Ltd	1,500
International Spinal Research Trust	1,500

J's Hospice	2,000
Leap Confronting Conflict	1,500
Lincolnshire YMCA Ltd	1,300
Living Paintings	3,500
Longfield Hospice Care	2,000
Longford	2,000
LOROS	2,000
Lyme Disease UK	1,500
Maggie's	1,000
One25 Limited	2,000
Open Doors with Brother Andrew	1,500
Ormiston Families	1,500
Oscar's (PBTC)	1,500
Parenting Mental Health	2,000
Pumping Marvellous Foundation	2,000
Rainbow Trust Children's Charity	2,000
Re-engage Ltd - Contact the Elderly	2,000
Renewable World	1,500
Save the Children	5,000
SCIAF	2,000
Sixty-One	1,500
St Barnabas Hospice	1,300
St Thomas of Canterbury Governors Fund	2,000
Strongbones Children's Charitable Trust	2,000
Support Dogs Ltd	2,000
The Brain Tumour Charity	2,000
The Douglas Bader Foundation	1,500
The Macular Disease Society	1,500
The Mission to Seafarers Donations	1,500
The Music Man Project	2,000
The Smile Train UK	1,500
The Streetlight Trust	1,400
The Urology Foundation	1,500
Tinnitus UK	3,500
Toynbee Hall	5,000
TRCP – Jesuit refugee service	2,000
Well Child	2,000
Wellbeing of Women	2,000
Wiltshire Air Ambulance Charitable Trust	2,000
Winston's Wish	2,000
Wood Green The Animals Charity	4,000
Workaid	1,500
Young Enterprise	1,500
	<hr/>
	182,000

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2024

#### 8 Trustees' remuneration and expenses

No trustees received any remuneration or claimed expenses during the period. No trustee received expenses during the year (2023 - two trustees received expenses totaling £49).

There were no employees during the period.

#### 9 Investments held as fixed assets

	<b>Listed Investments 2024 £</b>	<b>Listed Investments 2023 £</b>
<b>Market value</b>		
Brought forward	4,999,724	5,589,392
Additions	4,315,092	316,833
Disposals	(4,561,738)	(403,453)
Profit/loss on disposal	(28,696)	(29,355)
Revaluation	338,210	(473,693)
<b>Net book value</b>	5,062,592	4,999,724
Cash available to invest	198,818	88,211
<b>As at 5 April 2024</b>	5,261,440	5,087,935

#### Material Investments

At 5 April 2024, one holding had a value greater than 5% of the quoted securities portfolio value as follows:

<b>Holding</b>	<b>Value £</b>
Dimension – Emerging Markets Core Equity Fund	301,946
Dimensional – Global Sterling Inflation Linked Intermediate Duration Fixed Inc	286,881
Dimensional – Global Sustainable Core Equity Fund	1,110,134
Vanguard – Global Bond Index Fund	490,731

Investment assets can be further analysed as follows:

	<b>UK £</b>	<b>Overseas £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Listed investments	2,118,568	2,944,024	5,062,592	4,999,724
Cash deposits	198,818	-	198,818	88,211
	2,317,386	2,944,024	5,261,410	5,087,935

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2024

#### 10 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash available to invest	198,818	88,211
Cash at bank and in hand	186,000	70,604
	384,818	158,815

#### 11 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Grants	47,000	-
Accruals	9,348	14,360
	56,348	14,360

#### 12 Analysis of funds

2024	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2024
	£	£	£
Investments	-	5,261,410	5,261,440
Current assets	125,463	60,537	186,000
Creditors	(51,680)	(4,668)	(56,348)
Assets	73,783	5,317,279	5,391,062

2023	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2023
	£	£	£
Investments	10,109	5,077,826	5,087,935
Current assets	70,604	-	70,604
Accruals	(4,493)	(9,867)	(14,360)
Assets	76,220	5,067,959	5,144,179

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for year ended 5 April 2024

#### 13 Related parties

During the period Druces LLP provided administration services to the Outhwaite Charitable Trust amounting to £20,125 (2023 - £15,495). Trustees Mr M Duncan and Mr P Campbell are also partners of Druces LLP.

These services are not related to the Mr P Campbell and Mr M Duncan's trusteeship and therefore are not deemed to be Trustees' remuneration. At the balance sheet date the amount due to Druces LLP was £3,000 (2023 - £2,813).

**OUTHWAITE CHARITABLE TRUST**

England & Wales - Charity number 1167880

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# Accounts

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Charity registration number: 1167880

# The Outhwaite Charitable Trust

Annual Report and Financial Statements for

the year ended 5 April 2023

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## The Outhwaite Charitable Trust

### Reference and Administrative Details

<b>Charity name</b>	The Outhwaite Charitable Trust
<b>Charity registration number</b>	1167880
<b>Principal office</b>	Salisbury House London Wall London EC2M 5PS
<b>Trustees</b>	Mr M N Duncan (appointed 28 <sup>th</sup> June 2022) Mr R Monkcom (resigned 28 <sup>th</sup> June 2022) Mr P R Campbell Mrs E West-Sadler Mr A Grier Rev C West-Sadler
<b>Independent examiner</b>	Bourner Bullock Chartered Accountants 114 St. Martin's Lane Covent Garden London WC2N 4BE
<b>Investment Manager</b>	Evelyn Partners 25 Moorgate London EC2R 6AY

## **The Outhwaite Charitable Trust**

### **Trustees' Report**

The Trustees present their report and financial statements for year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2<sup>nd</sup> Edition effective January 2019).

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

##### **Constitution**

The charity was formed by the Will of the late Vera Outhwaite Deceased who died on 18th August 2015. The administration period ended on 31 January 2016. The trustees have absolute discretion to apply the income and/or capital of the trust for charitable purposes.

##### **Method of appointment or election of Trustees**

New trustees are appointed by the existing trustees by way of a meeting and a subsequent deed formalising the appointment, or simply by deed alone.

##### **Policies adopted for the induction and training of trustees**

Due to the small size of the charity, there is no formal induction process save the attendance at meetings and information made available to that trustee by the existing trustees.

##### **Related party relationships**

All related party relationships are noted elsewhere in these accounts.

##### **Risk management**

The trustees have identified the main risks applicable to the charity and these concern the value of the investments. The trustees have mitigated this risk by appointing Evelyn Partners, as investment managers, to manage the portfolio on their behalf.

##### **Objectives and Activities**

##### **Policies and objectives**

The trustees have agreed a policy statement with Evelyn Partners and monitor the performance of the investments regularly by way of reporting and other communications received from Evelyn Partners.

## **The Outhwaite Charitable Trust**

### **Trustees' Report**

#### **Strategies for achieving objectives**

The trustees have regard to the Charity Commission guidance concerning the public benefit when furthering the objectives of the charity.

#### **Activities for achieving objectives**

The charity is a grant-making charity.

#### **Achievements and performance**

##### **Review of activities**

Donations totaling £250,500 (2022: 247,250) were made during the year.

##### **Investment policy and performance**

The value of the investments decreased significantly in the period under review, due to ongoing market pressures. The Trustees are monitoring the performance of the portfolio along with the investment manager in light of global events.

#### **Financial Review**

##### **Results**

The Trust had a net decrease in funds of £640,882, reducing total funds from £5,785,061 to £5,144,179.

##### **Reserves policy**

The trustees will maintain sufficient reserves to meet unforeseen requirements but at this stage no formal amount has been set.

##### **Plans for future**

There are no significant changes planned for the charity which will continue with its current objectives.

## The Outhwaite Charitable Trust

### Trustees' Report

#### Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

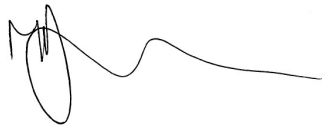
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient accounting records that 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 the Trustees and signed on their behalf by:



**Mr M Duncan**

**Trustee**

**Date: 29 January 2024**

## **Independent Examiners Report to the Trustees of The Outhwaite Charitable Trust**

### **Independent Examiner's Report to the Trustees of Outhwaite Charitable Trust**

I report to the trustees on my examination of the financial statements of Outhwaite Charitable Trust ('the charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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


An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act;  
or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.

DocuSigned By:  
  
954A893767E8459...

**Russell Joseph**

Bourner Bullock  
Chartered Accountants  
114 St. Martin's Lane  
Covent Garden  
London  
WC2N 4BE

29 January  
Date.....2024.....

## The Outhwaite Charitable Trust

### Statement of Financial Activities for the year ended 5 April 2023

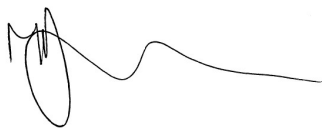
		Unrestricted Funds	Expendable Endowment Funds	Total Funds 2023	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2022
		£	£	£	£	£	£
	<b>Note</b>						
<b>Income from:</b>							
Investments	3	170,066	-	170,066	202,200	-	202,200
Transfers to income		17,175	(17,175)	-	15,486	(15,486)	-
<b>Total income</b>		<b>187,241</b>	<b>(17,175)</b>	<b>170,066</b>	<b>217,686</b>	<b>(15,486)</b>	<b>202,200</b>
<b>Expenditure on:</b>							
Raising funds	4	-	40,176	40,176	-	44,221	44,221
Charitable activities	5	267,724	-	267,724	262,736	-	262,736
<b>Total expenditure</b>		<b>267,724</b>	<b>40,176</b>	<b>307,900</b>	<b>262,736</b>	<b>44,221</b>	<b>306,957</b>
Realised (losses)/gains on investments	9	-	(29,355)	(29,355)	-	43,488	43,488
Unrealised (losses)/gains on investments	9	-	(473,693)	(473,693)	-	54,423	54,423
<b>Net Income</b>		<b>-</b>	<b>(503,048)</b>	<b>(503,048)</b>	<b>-</b>	<b>97,911</b>	<b>97,911</b>
and net movement in funds		(80,483)	(560,399)	(640,882)	(45,050)	38,204	(6,846)
<b>Reconciliation of funds</b>							
Total funds brought forward		156,703	5,628,358	5,785,061	201,753	5,590,154	5,791,907
<b>Total funds carried forward</b>		<b>76,220</b>	<b>5,067,959</b>	<b>5,144,179</b>	<b>156,703</b>	<b>5,628,358</b>	<b>5,785,061</b>

## The Outhwaite Charitable Trust

### Balance Sheet as at 5 April 2023

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Investments	9	5,087,935	5,660,958
<b>Current assets</b>			
Cash at bank and in hand	10	70,604	137,002
		70,604	137,002
<b>Creditors: Amounts falling due within one year</b>	11	(14,360)	(12,899)
<b>Net current assets</b>		56,244	124,103
<b>Net assets</b>		5,144,179	5,785,061
<b>The funds of the charity:</b>			
Expendable Endowment funds		5,067,959	5,628,358
Unrestricted funds		76,220	156,703
		76,220	156,703
<b>Reconciliation of funds</b>	12	5,144,179	5,785,061

Approved by the Trustees on 29<sup>th</sup> January 2024 and signed on their behalf by:



**Mr M Duncan**  
Trustee  
Date: 29 January 2024

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2023

#### 1 Accounting policies

##### Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Outhwaite 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 notes.

##### Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

##### Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

##### Expendable Endowment

Endowment funds comprise of the initial donation made upon establishment of the Trust. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2023

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivable basis.

#### Grants Payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

#### Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Governance costs

Governance costs include costs of the preparation and examination of the statutory financial statements, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

#### Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2023

#### Financial instruments

Basic financial instruments, which include debtors, creditors, equity investments and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

The trust only has basic financial instruments.

#### Cash and cash equivalents

Cash at bank and cash 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 and similar account.

#### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

## 2 Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the trustees' opinion there are no significant judgements and there have been no material sources of key estimation uncertainty.

## 3 Investment income

	2023	2022
	£	£
Deposit interest	234	35
Income from investments	169,832	202,165
	<u>170,066</u>	<u>202,200</u>

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2023

#### 4 Expenditure on raising funds

	2023	2022
	£	£
Investment management fees	40,176	44,221

#### 5 Charitable activities

	2023	2022
	£	£
<b>Governance costs</b>		
Independent examiner's fees	1,680	1,620
Administration fees	15,495	13,866
Trustee expenses	49	-
	17,224	15,486
<b>Charitable activities</b>		
Charitable donations (note 7)	250,500	247,250
	267,724	262,736

#### 6 Charitable donations by category

	2023	2022
	£	£
Advancement of health and saving of lives	150,000	169,750
Education/training	30,000	14,000
Prevention or relief of poverty	18,000	30,500
Disability	9,500	10,000
Accommodation/housing	4,000	4,000
Religious activities	7,500	4,000
Animals	6,500	15,000
Arts/culture/heritage	3,500	-
Armed Forces	4,500	-
Human rights	1,500	-
General charitable purpose	15,500	-
Total	250,500	247,250

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2023

#### 7 Charitable Donations

ABF - The Soldiers' Charity	1,500.00
Acorns Children's Hospice Trust	2,000.00
Action for Kids	2,000.00
Action Medical Research	1,500.00
Aid to the Church in Need	2,000.00
Alzheimer's Research	2,000.00
Alzheimers Society	1,500.00
Anaphylaxis UK	2,000.00
Asthma and Lung UK	2,000.00
Asthma UK	2,000.00
Autistica	2,000.00
Barts and the London Charity	1,500.00
BBC Children in Need	2,000.00
Beat	2,000.00
Bloodwise	10,000.00
Breast Cancer Care	1,500.00
Breast Cancer Haven	2,000.00
British Heart Foundation	10,000.00
C Potential Trust	1,500.00
CAFOD	1,500.00
CALM	2,000.00
Cancer Research UK	10,000.00
Canine Partners for Independence	1,500.00
Carers Trust	1,500.00
Centre for Women's Justice	1,500.00
Cerebral Palsy Plus	1,500.00
Changing Tunes	2,000.00
Child Bereavement UK	2,000.00
Child Brain Injury Trust	1,500.00
Childhood Eye Cancer Trust	2,000.00
Childrens Burns Trust	1,500.00
Children's Liver Disease Foundation	1,500.00
Concern Worldwide (UK)	2,000.00
Corn Exchange Theatre Company	500.00
Corpus Christi College	1,000.00
CRISIS UK	2,000.00
Cruse Bereavement Support	1,500.00
Cystic Fibrosis Trust	2,000.00
Deafblind UK	2,000.00
Demelza House Children's Hospice	1,500.00
Disability Challengers	1,500.00
East Anglia's Children's Hospice	2,000.00
Evergreen Care Trust	500.00
Fight Bladder Cancer	2,000.00
Friends of the Holy Land	2,000.00
Grief Encounter	1,500.00
Hearing Dogs for Deaf People	2,000.00
Help for Heroes	1,500.00
HENRY	2,000.00
Home-Start UK	1,500.00
Hope UK	2,000.00

Inter Care Limited	2,000.00
IntoUni	1,000.00
L'Arche UK	1,500.00
London's Air Ambulance Limited	2,000.00
Macmillan Cancer Support	2,000.00
Make-A-Wish Foundation	1,500.00
Marie Curie	2,000.00
Mary's Meals	2,000.00
Medair UK	1,500.00
Meningitis Now	2,000.00
Meningitis Research Foundation	2,000.00
MIND	2,000.00
Mindspace (Stamford) Limited	2,000.00
Mindspace (Stamford) Limited	2,000.00
Missing People Limited	2,000.00
Motor Neurone Disease Association	2,000.00
NSPCC	1,500.00
One25 Limited	1,500.00
Open Doors	2,000.00
Pancreatic Cancer UK	1,500.00
Passage 2000	2,000.00
Peterborough Area Down's Syndrome Group	2,000.00
Prostate Cancer UK	4,000.00
Refuge	2,000.00
RENEWABLE WORLD	1,500.00
Royal Mencap Society	2,000.00
Rutland Rotoract Family Support	1,500.00
Samaritans	1,500.00
Scope	2,000.00
Second Helpings	2,000.00
Shelter, National Campaign for Homeless People Limited	1,000.00
Shelterbox Trust	2,000.00
Shine	2,000.00
Spanned	1,500.00
St Georges PCC Stamford - SHEP	1,500.00
St Therese of Lisieux Catholic Multi Academy English Martyrs	2,000.00
St Therese of Lisieux Catholic Multi Academy Trust - St. Augustine's School	1,500.00
Stamford Choral Society	2,000.00
Stamford Civic Society	500.00
Stamford Shakespeare Company	500.00
Stamford Singers	500.00
Sue Ryder	500.00
T21	2,000.00
Teens Unite Fighting Cancer	1,500.00
The Big Yellow Bus Project	2,000.00
The Bliss Trust	1,500.00
The Brainwave Centre Limited	2,000.00
The British Red Cross Society	1,500.00
The Calvert Trust	1,500.00
The Camphill Village Trust Limited	1,500.00
The Children's Air Ambulance	2,000.00
The Children's Trust	1,500.00
The Condor Trust for Education	2,000.00
The Cure Parkinsons Trust	2,000.00
The Friends of the Connection at St Martin-in-the-Fields	2,000.00
The Grantham Sandon School	2,000.00
The Herpes Viruses Association	1,500.00
The Lodge Trust CIO	1,500.00

The Mission to Seafarers	1,500.00
The National Centre for Young People with Epilepsy Charitable Trust	2,000.00
The National Deaf Children's Society	1,500.00
The Royal Marsden Cancer Charity	2,000.00
The Royal Society for Blind Children	1,500.00
The Salvation Army	1,500.00
The Sick Children's Trust	1,500.00
The Smile Train UK	3,500.00
The Soldiers, Sailors, Airmen and Families Association	2,000.00
The Stamford Gilbert and Sullivan Players	1,500.00
The Stamford Shoestring Theatre	500.00
The Trussell Trust	500.00
Tiny Tickers Limited	2,000.00
Toynbee Hall	2,000.00
Wellspring Counselling Ltd	2,000.00
Whizz-Kidz	2,000.00
Wiltshire Air Ambulance Charitable Trust	2,000.00
Wood Green the Animals Charity	2,000.00
World Child Cancer UK	5,000.00
Your Sanctuary	2,000.00
	<u>250,500.00</u>

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2023

#### 8 Trustees' remuneration and expenses

No trustees received any remuneration or claimed expenses during the period (2022– NIL). Two trustees received expenses totaling £49 during the year (2022 – no trustees received expenses).

There were no employees during the period.

#### 9 Investments held as fixed assets

	<b>Listed Investments 2023 £</b>	<b>Listed Investments 2022 £</b>
<b>Market value</b>		
Brought forward	5,589,392	5,591,944
Additions	316,833	938,566
Disposals	(403,453)	(1,039,029)
Profit/loss on disposal	(29,355)	43,488
Revaluation	(473,693)	54,423
<b>Net book value</b>	4,999,724	5,589,392
Cash available to invest	88,211	71,566
<b>As at 5 April 2021</b>	5,087,935	5,660,958

#### Material Investments

At 5 April 2023, one holding had a value greater than 5% of the quoted securities portfolio value as follows:

<b>Holding</b>	<b>Value £</b>
BNY Mellon Global Funds – US Sustainable Growth B GBP	295,000

Investment assets can be further analysed as follows:

	<b>UK £</b>	<b>Overseas £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Listed investments	3,421,344	1,578,380	4,999,724	5,589,392
Cash deposits	88,211	-	88,211	71,566
	3,509,555	1,578,380	5,087,935	5,660,958

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2023

#### 10 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash available to invest	88,211	71,566
Cash at bank and in hand	70,604	137,002
	158,815	208,568

#### 11 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	14,360	12,899
	14,360	12,899

#### 12 Analysis of funds

2023	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2023
	£	£	£
Investments	10,109	5,077,826	5,087,935
Current assets	70,604	-	70,604
Accruals	(4,493)	(9,867)	(14,360)
	76,220	5,067,959	5,144,179

2022	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2022
	£	£	£
Investments	22,011	5,638,947	5,660,958
Current assets	137,002	-	137,002
Accruals	(2,310)	(10,589)	(12,899)
	156,703	5,628,358	5,785,061

## **The Outhwaite Charitable Trust**

### **Notes to the Financial Statements for year ended 5 April 2023**

#### **13 Related parties**

During the period Druces LLP provided administration services to the Outhwaite Charitable Trust amounting to £15,495 (2022 - £13,886). Trustees Mr M Duncan and Mr P Campbell are also partners of Druces LLP.

These services are not related to the Mr P Campbell and Mr M Duncan's trusteeship and therefore are not deemed to be Trustees' remuneration. At the balance sheet date the amount due to Druces LLP was £2,813 (2022 - £690).

**OUTHWAITE CHARITABLE TRUST**

England & Wales - Charity number 1167880

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# Accounts

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Charity registration number: 1167880

# The Outhwaite Charitable Trust

Annual Report and Financial Statements for

the year ended 5 April 2022

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## The Outhwaite Charitable Trust

### Reference and Administrative Details

<b>Charity name</b>	The Outhwaite Charitable Trust
<b>Charity registration number</b>	1167880
<b>Principal office</b>	Salisbury House London Wall London EC2M 5PS
<b>Trustees</b>	Mr M N Duncan (appointed 28 <sup>th</sup> June 2022) Mr R Monkcom (resigned 28 <sup>th</sup> June 2022) Mr P R Campbell Mrs E West-Sadler Mr A Grier Rev C West-Sadler
<b>Independent examiner</b>	Bourner Bullock Chartered Accountants 114 St. Martin's Lane Covent Garden London WC2N 4BE
<b>Investment Manager</b>	Evelyn Partners (formerly Smith & Williamson) 25 Moorgate London EC2R 6AY

# **The Outhwaite Charitable Trust**

## **Trustees' Report**

The Trustees present their report and financial statements for year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

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

#### **Constitution**

The charity was formed by the Will of the late Vera Outhwaite Deceased who died on 18th August 2015. The administration period ended on 31 January 2016. The trustees have absolute discretion to apply the income and/or capital of the trust for charitable purposes.

#### **Method of appointment or election of Trustees**

New trustees are appointed by the existing trustees by way of a meeting and a subsequent deed formalising the appointment, or simply by deed alone.

#### **Policies adopted for the induction and training of trustees**

Due to the small size of the charity, there is no formal induction process save the attendance at meetings and information made available to that trustee by the existing trustees.

#### **Related party relationships**

All related party relationships are noted elsewhere in these accounts.

#### **Risk management**

The trustees have identified the main risks applicable to the charity and these concern the value of the investments. The trustees have mitigated this risk by appointing Smith & Williamson, as investment managers, to manage the portfolio on their behalf.

#### **Objectives and Activities**

##### **Policies and objectives**

The trustees have agreed a policy statement with Smith & Williamson and monitor the performance of the investments regularly by way of reporting and other communications received from Smith & Williamson.

# **The Outhwaite Charitable Trust**

## **Trustees' Report**

### **Strategies for achieving objectives**

The trustees have regard to the Charity Commission guidance concerning the public benefit when furthering the objectives of the charity.

### **Activities for achieving objectives**

The charity is a grant-making charity.

### **Achievements and performance**

#### **Review of activities**

Donations totaling £247,250 (2021 - £76,000) were made during the year.

#### **Investment policy and performance**

The value of the investments increased significantly in the period under review, following the previous year which saw reductions due to Covid-19. The Trustees are monitoring the performance of the portfolio along with the investment manager in light of global events and which has seen the value of the investments fall marginally after the balance sheet date.

### **Financial Review**

#### **Results**

The Trust had a net decrease in funds of £6,846, reducing total funds from £5,791,907 to £5,785,061.

#### **Reserves policy**

The trustees will maintain sufficient reserves to meet unforeseen requirements but at this stage no formal amount has been set.

#### **Plans for future**

There are no significant changes planned for the charity which will continue with its current objectives.

# The Outhwaite Charitable Trust

## Trustees' Report

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient accounting records that 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 the Trustees and signed on their behalf by:



**Mr M Duncan**  
Trustee

04/01/2023  
Date.....

# **Independent Examiners Report to the Trustees of The Outhwaite Charitable Trust**

## **Independent Examiner's Report to the Trustees of Outhwaite Charitable Trust**

I report to the trustees on my examination of the financial statements of Outhwaite Charitable Trust ('the charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



**Russell Joseph**

Bourner Bullock

Chartered Accountants

Sovereign House

212-224 Shaftesbury Avenue

London

WC2H 8HQ

Date...04.01.2023.....

## The Outhwaite Charitable Trust

### Statement of Financial Activities for the year ended 5 April 2022

	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2022	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2021
	£	£	£	£	£	£
<b>Note</b>						
<b>Income from:</b>						
Investments	202,200	-	202,200	162,505	-	162,505
Transfers to income	15,486	(15,486)	-	19,500	(19,500)	-
<b>Total income</b>	<b>217,686</b>	<b>(15,486)</b>	<b>202,200</b>	<b>182,005</b>	<b>(19,500)</b>	<b>162,505</b>
<b>Expenditure on:</b>						
Raising funds	-	44,221	44,221	-	40,310	40,310
Charitable activities	262,736	-	262,736	95,500	-	95,500
<b>Total expenditure</b>	<b>262,736</b>	<b>44,221</b>	<b>306,957</b>	<b>95,500</b>	<b>40,310</b>	<b>135,810</b>
Realised gains on investments	-	43,488	43,488	-	166,934	166,934
Unrealised gains on investments	-	54,423	54,423	-	1,148,739	1,148,739
<b>Net Income</b>	<b>-</b>	<b>97,911</b>	<b>97,911</b>	<b>-</b>	<b>1,315,673</b>	<b>1,315,673</b>
and net movement in funds	(45,050)	38,204	(6,846)	86,505	1,255,863	1,342,368
<b>Reconciliation of funds</b>						
Total funds brought forward	201,753	5,590,154	5,791,907	115,248	4,334,291	4,449,539
<b>Total funds carried forward</b>	<b>156,703</b>	<b>5,628,358</b>	<b>5,785,061</b>	<b>201,753</b>	<b>5,590,154</b>	<b>5,791,907</b>

The Outhwaite Charitable Trust

Balance Sheet as at 5 April 2022

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Investments	9	5,660,958	5,675,651
<b>Current assets</b>			
Cash at bank and in hand	10	137,002	130,123
		<u>137,002</u>	<u>130,123</u>
<b>Creditors: Amounts falling due within one year</b>			
	11	<u>(12,899)</u>	<u>(13,867)</u>
<b>Net current assets</b>		124,103	116,256
<b>Net assets</b>		<u>5,785,061</u>	<u>5,791,907</u>
<b>The funds of the charity:</b>			
Expendable Endowment funds		5,628,358	5,590,154
Unrestricted funds		<u>156,703</u>	<u>201,753</u>
<b>Reconciliation of funds</b>	12	<u>5,785,061</u>	<u>5,791,907</u>

04/01/2023

Approved by the Trustees on ..... and signed on their behalf by:



Mr M Duncan  
Trustee

04/01/2023

Date.....

# The Outhwaite Charitable Trust

## Notes to the Financial Statements for the year ended 5 April 2022

### 1 Accounting policies

#### **Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Outhwaite 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 notes.

#### **Going concern**

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees have reviewed the performance of the trust investments since the year-end and are satisfied that the portfolio is well-diversified and well-placed to weather short term market fluctuations as a result of Covid-19 or other factors. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

#### **Charitable funds**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

#### **Expendable Endowment**

Endowment funds comprise of the initial donation made upon establishment of the Trust. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2022

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivable basis.

#### Grants Payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

#### Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Governance costs

Governance costs include costs of the preparation and examination of the statutory financial statements, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

#### Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2022

#### Financial instruments

Basic financial instruments, which include debtors, creditors, equity investments and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

The trust only has basic financial instruments.

#### Cash and cash equivalents

Cash at bank and cash 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 and similar account.

#### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

## 2 Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the trustees' opinion there are no significant judgements and there have been no material sources of key estimation uncertainty.

## 3 Investment income

	2022	2021
	£	£
Deposit interest	35	46
Income from investments	202,165	162,459
	<u>202,200</u>	<u>162,505</u>

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2022

#### 4 Expenditure on raising funds

	2022	2021
	£	£
Investment management fees	44,221	40,310

#### 5 Charitable activities

	2022	2021
	£	£
<b>Governance costs</b>		
Independent examiner's fees	1,620	1,620
Administration fees	13,866	17,880
Trustee expenses	-	-
	15,486	19,500
<b>Charitable activities</b>		
Charitable donations (note 7)	247,250	76,000
	262,736	95,500

#### 6 Charitable donations by category

	2022
	£
Advancement of health and saving of lives	169,750
Education/training	14,000
Prevention or relief of poverty	30,500
Disability	10,000
Accommodation/housing	4,000
Religious activities	4,000
Animals	15,000
Total	247,250

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2022

#### 7 Charitable Donations

Toynbee Hall	5,000
yourSanctuary	2,000
Prostate Cancer UK	2,000
Anaphylaxis Campaign	2,000
Asthma UK	2,000
Breast Cancer Haven	2,000
Deafblind UK	2,000
East Anglia Children's Hospice	2,000
Hearing Dogs for Deaf People	2,000
Mary's Meals	2,000
Passage	2,000
Samaritans	2,000
Whizz Kidz	2,000
Acorns Children's Hospice	2,000
Action for Kids	2,000
Aid to the Church in Need	2,000
Beat	2,000
BLISS	2,000
British Lung Foundation	2,000
Camphill Village Trust	2,000
Changing Tunes	2,000
Child Bereavement UK	2,000
Childhood Eye Cancer Trust	2,000
Children's Trust Tadworth	2,000
Concern Worldwide	2,000
Condor Trust for Education	2,000
Connection at St Martin in the Fields	2,000
Crisis	2,000
Cure Parkinsons	2,000
Cystic Fibrosis Trust	2,000
Fight Bladder Cancer	2,000
Friends of the Holy Land (School of Joy)	2,000
Hope UK	2,000
Inter Care Ltd	2,000
London Air Ambulance	2,000
Macmillan Cancer Relief	2,000
Marie Curie	2,000
Meningitis Now	2,000
Meningitis Research Foundation	2,000
MIND (National Association for Mental Health)	2,000
Mindspace	2,000
Missing People	2,000
National Deaf Children's Society	2,000
Pancreatic Cancer UK	2,000
Scope	2,000
Shelter	2,000
Shelterbox Trust	2,000
Sick Children's Trust	2,000
Smile Train UK	2,000

Sue Ryder	2,000
Teens Unite	2,000
Tiny Tickers	2,000
Alzheimer's Research UK	2,000
Peterborough Area Downs Syndrome Group	2,000
The Living Paintings Trust	2,000
Safe Families for Children	2,000
Caudwell Lyme Disease	2,000
The Brain Tumour Charity	2,000
Depaul UK	2,000
Kingswood Trust	2,000
Wood Green the Animals Charity	5,000
British Heart Foundation	20,000
Blood Cancer UK	20,000
Cancer Research UK	20,000
Blood Cancer UK	10,000
Cancer Research UK	10,000
British Heart Foundation	10,000
Wood Green the Animals Charity	10,000
BBC Children in Need	2,000
SANE – donation re SGA	250
Disaster Emergency Committee – Ukraine Appeal	7,500
Medair UK	7,500
Brixton & Norwood Foodbank	2,000
	<hr/>
	247,250
	<hr/> <hr/>

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2022

#### 8 Trustees' remuneration and expenses

No trustees received any remuneration or claimed expenses during the period (2021 – NIL).

There were no employees during the period.

#### 9 Investments held as fixed assets

	Listed Investments 2022 £	Listed Investments 2021 £
<b>Market value</b>		
Brought forward	5,591,944	4,285,140
Additions	938,566	789,776
Disposals	(1,039,029)	(798,645)
Profit/loss on disposal	43,488	166,934
Revaluation	54,423	1,148,739
<b>Net book value</b>	5,589,392	5,591,944
Cash available to invest	71,566	83,707
<b>As at 5 April 2021</b>	5,660,958	5,675,651

#### Material Investments

At 5 April 2022, two holdings had a value greater than 5% of the quoted securities portfolio value as follows:

<b>Holding</b>	<b>Value</b> £
BNY Mellon Global Funds – US Sustainable Growth B GBP	289,300
Scottish Mortgage Investment Trust	283,800

Investment assets can be further analysed as follows:

	UK £	Overseas £	Total 2022 £	Total 2021 £
Listed investments	3,541,349	2,048,043	5,589,392	5,591,944
Cash deposits	71,566	-	71,556	83,707
	3,612,915	2,048,043	5,660,958	5,675,651

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2022

#### 10 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash available to invest	71,566	83,707
Cash at bank and in hand	137,002	130,123
	208,568	203,184

#### 11 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	12,899	13,867
	12,899	13,867

#### 12 Analysis of funds

2022	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2022
	£	£	£
Investments	22,011	5,638,947	5,660,958
Current assets	137,002	-	137,002
Accruals	(2,310)	(10,589)	(12,899)
Assets	156,703	5,628,358	5,785,061
	156,703	5,628,358	5,785,061

2021	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2021
	£	£	£
Investments	74,850	5,600,801	5,675,651
Current assets	130,123	-	130,123
Accruals	(3,220)	(10,647)	(13,867)
Assets	201,753	5,590,154	5,791,907
	201,753	5,590,154	5,791,907

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for year ended 5 April 2022

#### 13 Related parties

During the period Druces LLP provided administration services to the Outhwaite Charitable Trust amounting to £13,806 (2021 - £17,880). Trustees Mr M Duncan and Mr P Campbell are also partners of Druces LLP. Mr R Monkcom was a partner and then a consultant for the period.

These services are not related to the Mr R Monkcom, Mr P Campbell and Mr M Duncan's trusteeship and therefore are not deemed to be Trustees' remuneration. At the balance sheet date the amount due to Druces LLP was £690 (2021 - £600).

**OUTHWAITE CHARITABLE TRUST**

England & Wales - Charity number 1167880

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# Accounts

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Charity registration number: 1167880

# The Outhwaite Charitable Trust

Annual Report and Financial Statements for

the year ended 5 April 2021

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# The Outhwaite Charitable Trust

## Reference and Administrative Details

<b>Charity name</b>	The Outhwaite Charitable Trust
<b>Charity registration number</b>	1167880
<b>Principal office</b>	Salisbury House London Wall London EC2M 5PS
<b>Trustees</b>	Mr R Monkcom Mr P R Campbell Mrs E West-Sadler Mr A Grier Rev C West-Sadler
<b>Independent examiner</b>	Bourner Bullock Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
<b>Investment Manager</b>	Smith & Williamson 25 Moorgate London EC2R 6AY

# **The Outhwaite Charitable Trust**

## **Trustees' Report**

The Trustees present their report and financial statements for year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

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

#### **Constitution**

The charity was formed by the Will of the late Vera Outhwaite Deceased who died on 18th August 2015. The administration period ended on 31 January 2016. The trustees have absolute discretion to apply the income and/or capital of the trust for charitable purposes.

#### **Method of appointment or election of Trustees**

New trustees are appointed by the existing trustees by way of a meeting and a subsequent deed formalising the appointment, or simply by deed alone.

#### **Policies adopted for the induction and training of trustees**

Due to the small size of the charity, there is no formal induction process save the attendance at meetings and information made available to that trustee by the existing trustees.

#### **Related party relationships**

All related party relationships are noted elsewhere in these accounts.

#### **Risk management**

The trustees have identified the main risks applicable to the charity and these concern the value of the investments. The trustees have mitigated this risk by appointing Smith & Williamson, as investment managers, to manage the portfolio on their behalf.

#### **Objectives and Activities**

##### **Policies and objectives**

The trustees have agreed a policy statement with Smith & Williamson and monitor the performance of the investments regularly by way of reporting and other communications received from Smith & Williamson.

# **The Outhwaite Charitable Trust**

## **Trustees' Report**

### **Strategies for achieving objectives**

The trustees have regard to the Charity Commission guidance concerning the public benefit when furthering the objectives of the charity.

### **Activities for achieving objectives**

The charity is a grant-making charity.

### **Achievements and performance**

#### **Review of activities**

Donations totaling £76,000 (2020 - £152,000) were made during the year.

#### **Investment policy and performance**

The value of the investments increased significantly in the period under review, following the previous year which saw reductions due to Covid-19.

### **Financial Review**

#### **Results**

The Trust had a net increase in funds of £1,342,368, increasing total funds from £4,449,539 to £5,791,907.

#### **Reserves policy**

The trustees will maintain sufficient reserves to meet unforeseen requirements but at this stage no formal amount has been set.

#### **Plans for future**

There are no significant changes planned for the charity which will continue with its current objectives.

# The Outhwaite Charitable Trust

## Trustees' Report

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

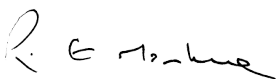
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient accounting records that 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 the Trustees and signed on their behalf by:



**Mr R Monkcom**  
Trustee

**Date.14.January.2022.**

# **Independent Examiners Report to the Trustees of The Outhwaite Charitable Trust**

## **Independent Examiner's Report to the Trustees of Outhwaite Charitable Trust**

I report to the trustees on my examination of the financial statements of Outhwaite Charitable Trust ('the charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.

*Bourner Bullock*

**Russell Joseph**

Bourner Bullock

Chartered Accountants

Sovereign House

212-224 Shaftesbury Avenue

London

WC2H 8HQ

Date..14.01.22.....

## The Outhwaite Charitable Trust

### Statement of Financial Activities for the year ended 5 April 2021

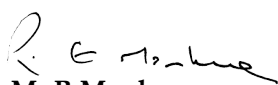
	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2021	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2020
	£	£	£	£	£	£
<b>Note</b>						
<b>Income from:</b>						
Investments	3	162,505	-	162,505	154,447	-
Transfers to income		19,500	(19,500)	-	16,020	(16,020)
<b>Total income</b>		<b>182,005</b>	<b>(19,500)</b>	<b>162,505</b>	<b>170,467</b>	<b>(16,020)</b>
<b>Expenditure on:</b>						
Raising funds	4	-	40,310	40,310	-	39,736
Charitable activities	5	95,500	-	95,500	168,127	-
<b>Total expenditure</b>		<b>95,500</b>	<b>40,310</b>	<b>135,810</b>	<b>168,127</b>	<b>39,736</b>
Realised gains on investments	9	-	166,934	166,934	-	3,169
Unrealised gains / (losses) on investments	9	-	1,148,739	1,148,739	-	(800,592)
<b>Net Income/ (expenditure)</b>		<b>-</b>	<b>1,315,673</b>	<b>1,315,673</b>	<b>-</b>	<b>(797,423)</b>
and net movement in funds		86,505	1,255,863	1,342,368	2,340	(853,179)
<b>Reconciliation of funds</b>						
Total funds brought forward		115,248	4,334,291	4,449,539	112,908	5,187,470
<b>Total funds carried forward</b>		<b>201,753</b>	<b>5,590,154</b>	<b>5,791,907</b>	<b>115,248</b>	<b>4,334,291</b>

# The Outhwaite Charitable Trust

## Balance Sheet as at 5 April 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Investments	9	5,675,651	4,402,827
<b>Current assets</b>			
Cash at bank and in hand	10	130,123	56,780
		<u>130,123</u>	<u>56,780</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(13,867)</u>	<u>(10,068)</u>
<b>Net current assets</b>		116,256	46,712
<b>Net assets</b>		<u>5,791,907</u>	<u>4,449,539</u>
<b>The funds of the charity:</b>			
Expendable Endowment funds		5,590,154	4,334,291
Unrestricted funds		<u>201,753</u>	<u>115,248</u>
<b>Reconciliation of funds</b>	12	<u>5,791,907</u>	<u>4,449,539</u>

Approved by the Trustees on 14 January 2022 and signed on their behalf by:

  
Mr R Monkcom  
Trustee

Date... 14 January 2022 .....

# The Outhwaite Charitable Trust

## Notes to the Financial Statements for the year ended 5 April 2021

### 1 Accounting policies

#### **Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Outhwaite 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 notes.

#### **Going concern**

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees have reviewed the performance of the trust investments since the year-end and are satisfied that the portfolio is well-diversified and well-placed to weather short term market fluctuations as a result of Covid-19 or other factors. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

#### **Charitable funds**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

#### **Expendable Endowment**

Endowment funds comprise of the initial donation made upon establishment of the Trust. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2021

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivable basis.

#### Grants Payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

#### Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Governance costs

Governance costs include costs of the preparation and examination of the statutory financial statements, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

#### Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2021

#### Financial instruments

Basic financial instruments, which include debtors, creditors, equity investments and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

The trust only has basic financial instruments.

#### Cash and cash equivalents

Cash at bank and cash 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 and similar account.

#### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

## 2 Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the trustees' opinion there are no significant judgements and there have been no material sources of key estimation uncertainty.

## 3 Investment income

	2021	2020
	£	£
Deposit interest	46	376
Income from investments	162,459	154,071
	<u>162,505</u>	<u>154,447</u>

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2021

#### 4 Expenditure on raising funds

	2021	2020
	£	£
Investment management fees	40,310	39,736

#### 5 Charitable activities

	2021	2020
	£	£
<b>Governance costs</b>		
Independent examiner's fees	1,620	1,620
Administration fees	17,880	14,400
Trustee expenses	-	107
	19,500	16,127
<b>Charitable activities</b>		
Charitable donations (note 7)	76,000	152,000
	95,500	168,127

#### 6 Charitable donations by category

	2021
	£
Advancement of health and saving of lives	36,750
General charitable purposes	3,000
Education/training	9,000
Prevention or relief of poverty	13,250
Disability	1,000
Accommodation/housing	5,000
Arts/culture/heritage	1,000
Religious activities	5,000
Animals	2,000
Total	76,000

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2021

#### 7 Charitable Donations

Aid to the Church in Need	2,000
Alzheimer's Research UK	3,000
Anaphylaxis Campaign	3,000
Bloodwise	1,000
Breast Cancer Haven	3,000
Campaign Against Living Miserably	1,000
Cancer Research UK	3,000
Community Inclusive Trust (Sandon School)	1,000
Condor Trust for Education	2,000
Doorway (Wiltshire)	2,000
English Martyrs Oakham	1,000
Friends of the Holy Land (School of Joy)	1,000
Guts UK	2,000
Headway – The Brain Injury Association	2,000
Herpes Viruses Association	1,500
Lincolnshire Air Ambulance	1,250
Little Princess Trust	500
Lodge Trust, Market Overton	1,000
London Air Ambulance	2,000
Meningitis Now	2,000
Mindspace (Stamford)	1,000
Nomad Trust (YMCA Lincolnshire)	1,250
Pancreatic Cancer UK	1,000
Passage	3,000
Peterborough Downs Association	1,000
Prison Advice and Care Trust	3,000
Prostate Cancer UK	3,000
Rutland Rotoract Family Support	1,000
Sense	2,000
Smile Train UK	1,500
Soldiers, Sailors, Airman and Families Association	2,000
St Augustine's RC Church	3,000
St Edmund's College Cambridge	2,000
St. Augustine's School	1,000
Stamford Shakespeare Company	1,000
Toynbee Hall	5,000
Wiltshire Air Ambulance	2,000
Wood Green Animal Shelter	2,000
YourSanctuary	5,000
	<hr/>
	76,000

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2021

#### 8 Trustees' remuneration and expenses

No trustees received any remuneration or claimed expenses during the period (2020 - two trustees received expenses totaling £107).

There were no employees during the period.

#### 9 Investments held as fixed assets

	Listed Investments 2021 £	Listed Investments 2020 £
<b>Market value</b>		
Brought forward	4,285,140	5,157,493
Additions	789,776	322,037
Disposals	(798,645)	(396,967)
Profit/loss on disposal	166,934	3,169
Revaluation	1,148,739	(800,592)
<b>Net book value</b>	5,591,944	4,285,140
Cash available to invest	83,707	117,687
<b>As at 5 April 2021</b>	5,675,651	4,402,827

#### Material Investments

At 5 April 2021, one holding had a value greater than 5% of the quoted securities portfolio value.

<b>Holding</b>	<b>Value</b> £
Scottish Mortgage Investment Trust	320,100

Investment assets can be further analysed as follows:

	UK £	Overseas £	Total £	Total 2020 £
Listed investments	3,816,723	1,775,221	5,591,944	4,285,140
Cash deposits	83,707	-	83,707	117,687
	3,900,430	1,775,221	5,675,651	4,402,827

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2021

#### 10 Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash available to invest	83,707	117,687
Cash at bank and in hand	130,123	56,780
	213,830	174,467

#### 11 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals	13,867	10,068
	13,867	10,068

#### 12 Analysis of funds

2021	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2021
	£	£	£
Investments	74,850	5,600,801	5,675,651
Current assets	130,123	-	130,123
Accruals	(3,220)	(10,647)	(13,867)
Assets	201,753	5,590,154	5,791,907

2020	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2020
	£	£	£
Investments	60,028	4,342,799	4,402,827
Current assets	56,780	-	56,780
Accruals	(1,560)	(8,508)	(10,068)
Assets	115,248	4,334,291	4,449,539

## The Outhwaite Charitable Trust

### Notes to the Financial Statements for year ended 5 April 2021

#### 13 Related parties

During the period Druces LLP provided administration services to the Outhwaite Charitable Trust amounting to £17,880 (2020 - £14,400). Trustees Mr R Monkcom and Mr P Campbell are also partners of Druces LLP.

These services are not related to the Mr R Monkcom and Mr P Campbells' trusteeship and therefore are not deemed to be Trustees' remuneration. At the balance sheet date the amount due to Druces LLP was £600 (2020 - NIL).