

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.

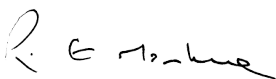
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial 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

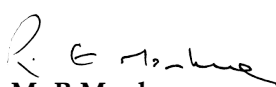
		Unrestricted Funds	Expendable Endowment Funds	Total Funds 2021	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2020
		£	£	£	£	£	£
<b>Note</b>							
<b>Income from:</b>							
Investments	3	162,505	-	162,505	154,447	-	154,447
Transfers to income		19,500	(19,500)	-	16,020	(16,020)	-
Total income		182,005	(19,500)	162,505	170,467	(16,020)	154,447
<b>Expenditure on:</b>							
Raising funds	4	-	40,310	40,310	-	39,736	39,736
Charitable activities	5	95,500	-	95,500	168,127	-	168,127
Total expenditure		95,500	40,310	135,810	168,127	39,736	207,863
Realised gains on investments	9	-	166,934	166,934	-	3,169	3,169
Unrealised gains / (losses) on investments	9	-	1,148,739	1,148,739	-	(800,592)	(800,592)
<b>Net Income/ (expenditure)</b>		-	1,315,673	1,315,673	-	(797,423)	(797,423)
and net movement in funds		86,505	1,255,863	1,342,368	2,340	(853,179)	(850,839)
<b>Reconciliation of funds</b>							
Total funds brought forward		115,248	4,334,291	4,449,539	112,908	5,187,470	5,300,378
<b>Total funds carried forward</b>		201,753	5,590,154	5,791,907	115,248	4,334,291	4,449,539

# 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.

Holding	Value £
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
	<u>213,830</u>	<u>174,467</u>

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

	2021	2020
	£	£
Accruals	13,867	10,068
	<u>13,867</u>	<u>10,068</u>

#### 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	<u>201,753</u>	<u>5,590,154</u>	<u>5,791,907</u>

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	<u>115,248</u>	<u>4,334,291</u>	<u>4,449,539</u>

## **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).