

Charity registration number: 1167880

The Outhwaite Charitable Trust

Annual Report and Financial Statements for
the year ended 5 April 2023

Contents

Reference and Administrative Details.....	1
Trustees' Report.....	2 to 4
Independent Examiners'	5 to 6
Statement of Financial Activities.....	7
Balance Sheet.....	8
Notes to the Financial Statements.....	9 to 18

The Outhwaite Charitable Trust

Reference and Administrative Details

Charity name	The Outhwaite Charitable Trust
Charity registration number	1167880
Principal office	Salisbury House London Wall London EC2M 5PS
Trustees	Mr M N Duncan (appointed 28 th June 2022) Mr R Monkcom (resigned 28 th June 2022) Mr P R Campbell Mrs E West-Sadler Mr A Grier Rev C West-Sadler
Independent examiner	Bourner Bullock Chartered Accountants 114 St. Martin's Lane Covent Garden London WC2N 4BE
Investment Manager	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) (2nd 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.

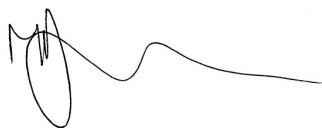
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial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

A handwritten signature in black ink, appearing to be 'M Duncan', with a long horizontal flourish extending to the right.

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.


954A893767E8459...

Russell Joseph

Bournier 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

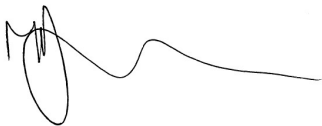
		Unrestricted Funds	Expendable Endowment Funds	Total Funds 2023	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2022
		£	£	£	£	£	£
	Note						
Income from:							
Investments	3	170,066	-	170,066	202,200	-	202,200
Transfers to income		17,175	(17,175)	-	15,486	(15,486)	-
Total income		187,241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

The Outhwaite Charitable Trust

Balance Sheet as at 5 April 2023

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

Approved by the Trustees on 29th 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 £
Governance costs		
Independent examiner's fees	1,680	1,620
Administration fees	15,495	13,866
Trustee expenses	49	-
	17,224	15,486
Charitable activities		
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
	<hr/>
	250,500.00

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

	Listed Investments 2023 £	Listed Investments 2022 £
Market value		
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
Net book value	<u>4,999,724</u>	<u>5,589,392</u>
 Cash available to invest	 88,211	 71,566
As at 5 April 2021	<u><u>5,087,935</u></u>	<u><u>5,660,958</u></u>

Material Investments

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

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

Investment assets can be further analysed as follows:

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

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
	<u>158,815</u>	<u>208,568</u>

11 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	14,360	12,899
	<u>14,360</u>	<u>12,899</u>

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)
Assets	<u>76,220</u>	<u>5,067,959</u>	<u>5,144,179</u>

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	<u>156,703</u>	<u>5,628,358</u>	<u>5,785,061</u>

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).