

Charity registration number: 1167880

The Outhwaite Charitable Trust

Annual Report and Financial Statements for

the year ended 5 April 2024

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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 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 (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) (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 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
		£	£	£	£	£	£
Note							
Income from:							
Investments	3	179,563	-	179,563	170,066	-	170,066
Transfers to income		21,805	(21,805)	-	17,175	(17,175)	-
Total income		201,368	(21,805)	179,563	187,241	(17,175)	170,066
Expenditure on:							
Raising funds	4	-	38,389	38,389	-	40,176	40,176
Charitable activities	5	203,805	-	203,805	267,724	-	267,724
Total expenditure		203,805	38,389	242,194	267,724	40,176	307,900
Realised (losses)/gains on investments	9	-	(28,696)	(28,696)	-	(29,355)	(29,355)
Unrealised (losses)/gains on investments	9	-	338,210	338,210	-	(473,693)	(473,693)
Net Income		-	309,514	309,514	-	(503,048)	(503,048)
and net movement in funds		(2,437)	249,320	246,883	(80,483)	(560,399)	(640,882)
Reconciliation of funds							
Total funds brought forward		76,220	5,067,959	5,144,179	156,703	5,628,358	5,785,061
Total funds carried forward		73,783	5,317,279	5,391,062	76,220	5,067,959	5,144,179

The Outhwaite Charitable Trust

Balance Sheet as at 5 April 2024

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

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



Mr M Duncan
Trustee

Date..... 14 January 2025

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
	£	£
Governance costs		
Independent examiner's fees	1,680	1,680
Administration fees	20,125	15,495
Trustee expenses	-	49
	21,805	17,224
Charitable activities		
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
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	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

	Listed Investments 2024 £	Listed Investments 2023 £
Market value		
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)
Net book value	5,062,592	4,999,724
Cash available to invest	198,818	88,211
As at 5 April 2024	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:

Holding	Value £
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:

	UK £	Overseas £	Total 2024 £	Total 2023 £
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
	<u>384,818</u>	<u>158,815</u>

11 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Grants	47,000	-
Accruals	9,348	14,360
	<u>56,348</u>	<u>14,360</u>

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)
	<u>73,783</u>	<u>5,317,279</u>	<u>5,391,062</u>

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

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).