

# THE OLIVER BORTHWICK MEMORIAL TRUST

England & Wales · Charity number 256206

## Details

---

**Status** Registered

**Legal form** Trust

**Registered** 1968-07-09

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

## Contact

---

**Address** 47 Newry Road  
Twickenham  
TW1 1PJ

**Phone** 07813755232

**Email** [Contact@obmt.org.uk](mailto:Contact@obmt.org.uk)

**Website** [www.obmt.org.uk](http://www.obmt.org.uk)

## Activities

---

**Objects:** FOR SUCH ONE OR MORE CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

**Activities:** The original intention of the Trusts which are now comprised in the Oliver Borthwick Memorial Trust was to provide shelter and help the homeless and this remains the case. The Trustees welcome applications from small but viable charities where they are able to make a significant contribution to the practical work of the charity..

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Charities Or Voluntary Bodies

## Geography

---

- Throughout England And Wales

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-09-30 | £63,509 | £61,058     | -      | -         |
| 2024-09-30 | £60,382 | £64,095     | -      | -         |
| 2023-09-30 | £57,713 | £58,112     | -      | -         |
| 2022-09-30 | £52,447 | £45,206     | -      | -         |
| 2021-09-30 | £45,239 | £44,977     | -      | -         |
| 2020-09-30 | £50,443 | £51,157     | -      | -         |

## Trustees

| Name                       | Role  | Appointed  |
|----------------------------|-------|------------|
| <b>JOHN TOTH</b>           | Chair | 2012-06-27 |
| ANDREW IMPEY               |       | 2012-06-27 |
| George Impey               |       | 2016-05-12 |
| SEBASTIAN CRESSWELL-TURNER |       | 2012-06-27 |
| Sarah Catherine Mudd       |       | 2016-05-12 |
| THE EARL BATHURST          |       | 2012-06-27 |
| VIRGINIA BUCKLEY           |       | 2013-05-16 |

**THE OLIVER BORTHWICK MEMORIAL TRUST**

England & Wales - Charity number 256206

---

# Accounts

---

# **THE OLIVER BORTHWICK MEMORIAL TRUST**

Registered Charity no. 256206

## **TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

CONTENTS

|  | <b>Page</b> |
|--|-------------|
| Trustees, professional advisers and administrative details | 1           |
| Trustees' report   | 2 - 3       |
| Independent examiner's report                              | 4           |
| Statement of financial activities                          | 5           |
| Balance sheet  | 6           |
| Notes to the accounts                                      | 7 - 9       |

**TRUSTEES, PROFESSIONAL ADVISERS AND ADMINISTRATIVE DETAILS**

|                                    |   |
|------------------------------------|---|
| <b>Charity registration number</b> | 256206  |
| <b>Date of trust</b>               | 6 May 1968  |
| <b>Trustees</b>                    | J Toth (Chairman)<br>S Creswell-Turner<br>A Impey<br>The Earl Bathurst<br>V Buckley<br>S Mudd<br>G Impey      |
| <b>Principal address</b>           | The Oliver Borthwick Memorial Trust<br>47 Newry Road<br>Twickenham<br>Middlesex<br>TW1 1PJ                    |
| <b>Administrator</b>               | Anne Marimuthu<br>47 Newry Road<br>Twickenham<br>Middlesex<br>TW1 1PJ   |
| <b>Independent examiner</b>        | Mary Ryan, FCCA, DChA<br>Ark Accountancy Limited<br>56-58 High Street<br>Ewell<br>Epsom<br>Surrey<br>KT17 1RW |
| <b>Website</b>                     | obmt.org.uk   |

## TRUSTEES' REPORT

The Trustees present their report together with the financial statements of the charity for the year ended 30 September 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### Structure, governance and management

The Trust was established by a Deed of Declaration made 6 May 1968 and registered with the Charity Commission under reference 256206.

### Objectives and activities

The intention of the original Trusts which are now included in the Oliver Borthwick Memorial Trust was to provide shelter and help for the homeless. The Trustees welcome applications from small but viable charities where they are able to make a significant contribution to the practical work of the charity with the homeless. Grants are awarded by the Board at the Annual General Meeting to applicants that satisfy the publicly published application criteria with consideration to those applicants who demonstrate highest levels of need and impact.

### Achievements and performance

Grants totalling £57,000 were approved and paid this year (2024: £60,000). These were awarded to 12 charities (2024: 14). A total of 25 applications had been assessed (2024: 26). Total governance and administrative costs were £4,058 (2024: £4,095).

### Trustees

The Trustees in office during the year are listed on page 1 of the report and accounts. The power to appoint new Trustees rests with the current Trustees. The Trustees have unrestricted power of investment.

### Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### Financial review

At the end of September 2025, the M&G Charifund investment was valued at £1,016,044, representing an increase of £64,830 (7%) compared with the prior year-end value of £951,214. Investment values have continued to recover steadily since the low point recorded in September 2022. The M&G Charibond was liquidated in June 2025 following its closure, resulting in a modest loss of £2,738. Total proceeds received amounted to £146,233.

We reported an operating surplus of £2,451, compared with a deficit of £3,713 in 2024. This improvement was driven by increased income and lower grant expenditure, with grants awarded totalling £57,000 in 2025 compared with £60,000 in 2024.

Costs have remained the same as last year. It is anticipated that funds available for 2026 grants could be in the order of £62,000.

### Reserves policy

It is the policy of the charity to maintain unrestricted funds to provide sufficient funds to cover management and administration expenses as well as grants. The trustees believe that the charity's reserves are adequate to continue to provide public benefit and meet the charity's objectives.

## TRUSTEES' REPORT

### Risk policy

The trustees review the risks faced by the charity. To date these have mainly related to investment management and these have been mitigated by diversified portfolio management using specialised collective investment funds designed for the charity sector.

General operating risk is minimized by the periodic review of the charity's activities by the trustees and our reporting requirements for our beneficiaries.

### Investment policy

The trustees consider that investing in specialised collective investments designed for the charity sector is the most appropriate policy to generate sufficient income for the furtherance of the charity's objects.

### Statement of trustees' responsibilities

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In the preparation of these financial statements the trustees have:

- (i) selected suitable accounting policies and then applied them consistently;
- (ii) made judgments and estimates that are reasonable and prudent;
- (iii) stated that applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- (iv) prepared the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the Trust and hence for the prevention and detection of fraud and other irregularities.

### For and on behalf of the trustees:

#### Trustee:

John Toth (Chairman)

**Date of approval:** 9 June 2026

## INDEPENDENT EXAMINER'S REPORT

### Independent Examiners' Report to the trustees of The Oliver Borthwick Memorial Trust

I report on the accounts for the year ended 30 September 2025 set out on pages 5 to 9.

#### Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

#### Basis of Independent Examiners' Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below

#### Independent examiners' statement in connection with my examination

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

*Mary Ryan*

for and on behalf of  
Mary Ryan, FCCA, DChA  
Ark Accountancy Limited  
56-58 High Street  
Ewell  
Epsom  
Surrey KT17 1RW

Date: 9/6/26

**STATEMENT  
OF FINANCIAL ACTIVITIES**

|                                      | Note | Unrestricted funds |           |
|--------------------------------------|------|--------------------|-----------|
|                                      |      | 2025<br>£          | 2024<br>£ |
| <b>Incoming resources</b>            |      |                    |           |
| Investment income                    | 2    | <b>63,509</b>      | 60,382    |
| <b>Total incoming resources</b>      |      | <b>63,509</b>      | 60,382    |
| <b>Resources expended</b>            |      |                    |           |
| Charitable activities:               |      |                    |           |
| Grants payable                       | 3    | <b>57,000</b>      | 60,000    |
| Grant research and advisory services |      | <b>2,500</b>       | 2,500     |
|                                      |      | <b>59,500</b>      | 62,500    |
| Governance costs                     | 4    | <b>1,558</b>       | 1,595     |
| <b>Total resources expended</b>      |      | <b>61,058</b>      | 64,095    |
| Net incoming/(outgoing) resources    |      | <b>2,451</b>       | (3,713)   |
| <b>Other recognised gains/losses</b> |      |                    |           |
| Gain/(loss) on investments           | 7    | <b>62,091</b>      | 60,911    |
| <b>Net movement in funds</b>         |      | <b>64,542</b>      | 57,198    |
| Fund balances brought forward        |      | <b>1,117,222</b>   | 1,060,024 |
| <b>Fund balances carried forward</b> |      | <b>1,181,764</b>   | 1,117,222 |

All movements derive from continuing activities. All recognised gains and losses are shown above.

**BALANCE SHEET**

| <b>For year ending 30 September:</b> |             | <b>2025</b>      | <b>2024</b> |
|--------------------------------------|-------------|------------------|-------------|
|                                      | <b>Note</b> |                  |             |
| <b>Fixed assets</b>                  |             |                  |             |
| Investments                          | 7           | <b>1,016,044</b> | 1,100,176   |
| <b>Current assets</b>                |             |                  |             |
| Cash at bank and in hand             |             | <b>177,200</b>   | 18,526      |
| <b>Creditors</b>                     |             |                  |             |
| Amounts falling due within one       | 8           | <b>(11,480)</b>  | (1,480)     |
| <b>Net current assets</b>            |             | <b>165,720</b>   | 17,046      |
| <b>Total net assets</b>              |             | <b>1,181,764</b> | 1,117,222   |
| <b>Represented by:</b>               |             |                  |             |
| <b>Unrestricted funds</b>            |             | <b>1,181,764</b> | 1,117,222   |

**Approved by and signed on behalf of the Trustees;**

**Trustee:**

John Toth (Chair)

**Date of approval: 9 June 2026**

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### (b) Incoming resources

Donations, legacies, and investment income are accounted for on a receivable basis by the charity.

#### (c) Resources expended

##### (i) Grants payable

Grants payable are debited to the statement of financial activities when an undertaking to pay the grant during the financial year has been entered into.

##### (ii) Governance costs

This expenditure comprises general administration, management and costs in connection with constitutional and statutory requirements.

#### (d) Investments

Investments are included in the accounts at market value at the end of the financial year. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

### 2. INVESTMENT INCOME

|                                      | <b>2025</b>   | <b>2024</b> |
|--------------------------------------|---------------|-------------|
|                                      | £             | £           |
| Income from common investment funds: |               |             |
| M&G Charifund                        | <b>58,248</b> | 54,176      |
| M&G Charibond                        | <b>5,261</b>  | 6,205       |
|                                      | <hr/>         | <hr/>       |
| Total Income                         | <b>63,509</b> | 60,382      |
|                                      | <hr/> <hr/>   | <hr/> <hr/> |

**3. GRANTS PAYABLE**

| <b>Recipient</b>                      | <b>2025</b><br>£ | <b>2024</b><br>£ |
|---------------------------------------|------------------|------------------|
| <i>Agreed and paid in year:</i>       |                  |                  |
| Ace of Clubs                          | -                | 5,000            |
| Barons Court Project                  | <b>3,500</b>     | -                |
| Ben's Centre for Vulnerable Adults    | -                | 5,000            |
| Caris Camden                          | <b>5,000</b>     | -                |
| Catching Lives                        | -                | 4,000            |
| Cirencester Housing for Young People  | <b>5,000</b>     | 5,000            |
| Contact                               | <b>5,000</b>     | 4,000            |
| Doncaster Housing for Young People    | <b>5,000</b>     | 3,000            |
| First Light Trust                     | -                | 5,000            |
| Friary Drop-in                        | <b>5,000</b>     | 5,000            |
| Hackney Doorways                      | -                | 3,000            |
| Maidstone Homeless                    | <b>5,000</b>     | -                |
| Manna House                           | -                | 3,000            |
| Manna Society                         | -                | 3,000            |
| St Mary le Bow Young Homeless Project | <b>5,000</b>     | 5,000            |
| The Matthew Mission                   | <b>3,000</b>     | -                |
| The Porch                             | <b>5,000</b>     | -                |
| Winchester Churches Night Shelter     | <b>5,000</b>     | 5,000            |
| Youth Concern                         | <b>5,000</b>     | 5,000            |
| <b>Total</b>                          | <b>57,000</b>    | <b>60,000</b>    |

**4. GOVERNANCE COSTS**

|                             | <b>2025</b><br>£ | <b>2024</b><br>£ |
|-----------------------------|------------------|------------------|
| Independent examiner's fees | <b>480</b>       | 480              |
| Administration fees         | <b>1,000</b>     | 1,055            |
| Website costs               | <b>22</b>        | -                |
| Bank charges                | <b>56</b>        | 60               |
| <b>Total</b>                | <b>1,558</b>     | <b>1,595</b>     |

**5. TRUSTEES' REMUNERATION**

No trustee received any remuneration in respect of services provided during the year (2024: nil). Trustees may be reimbursed for out-of-pocket expenses in respect of attending meetings and carrying out duties on behalf of the charity. During the year £0 expenses (2024: £55) were reimbursed to 0 trustee (2024: 1).

**6. TAXATION**

The Oliver Borthwick Memorial Trust is a registered charity and therefore is not liable to income tax or corporation tax on the income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**7. INVESTMENTS**

| <b>2025</b>                               | <b>M&amp;G<br/>Charifund<br/>£</b> | <b>M&amp;G<br/>Charibond<br/>£</b> | <b>Total<br/>£</b> |
|---|------------------------------------|------------------------------------|--------------------|
| Market value at the beginning of the year | 951,214                            | 148,962                            | 1,100,176          |
| Disposal in the year                      | -                                  | (146,223)                          | (146,223)          |
| Realised loss                             | -                                  | (£2,739)                           | (£2,739)           |
| Unrealised gains                          | 64,830                             | -                                  | 64,830             |
| <b>Market value at end of year</b>        | <b>1,016,044</b>                   | <b>-</b>                           | <b>1,016,044</b>   |

| <b>2024</b>                               | <b>M&amp;G<br/>Charifund<br/>£</b> | <b>M&amp;G<br/>Charibond<br/>£</b> | <b>Total<br/>£</b> |
|---|------------------------------------|------------------------------------|--------------------|
| Market value at the beginning of the year | 896,280                            | 142,985                            | 1,039,265          |
| Unrealised gains                          | 54,934                             | 5,977                              | 60,911             |
| <b>Market value at end of year</b>        | <b>951,214</b>                     | <b>148,962</b>                     | <b>1,100,176</b>   |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                             | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|-----------------------------|-------------------|-------------------|
| Independent examiner's fees | 480               | 480               |
| Grants payable              | 10,000            | 10,000            |
| Administration fees         | 1,000             | 1,000             |
| <b>Total</b>                | <b>10,480</b>     | <b>1,480</b>      |

**9. RELATED PARTY TRANSACTIONS**

There were none this year.

**THE OLIVER BORTHWICK MEMORIAL TRUST**

England & Wales - Charity number 256206

---

# Accounts

---

# **THE OLIVER BORTHWICK MEMORIAL TRUST**

Registered Charity no. 256206

## **TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

CONTENTS

|  | <b>Page</b> |
|--|-------------|
| Trustees, professional advisers and administrative details | 1           |
| Trustees' report   | 2 - 3       |
| Independent examiner's report                              | 4           |
| Statement of financial activities                          | 5           |
| Balance sheet  | 6           |
| Notes to the accounts                                      | 7 - 9       |

**TRUSTEES, PROFESSIONAL ADVISERS AND ADMINISTRATIVE DETAILS**

|                                    |   |
|------------------------------------|---|
| <b>Charity registration number</b> | 256206  |
| <b>Date of trust</b>               | 6 May 1968  |
| <b>Trustees</b>                    | J Toth (Chairman)<br>S Creswell-Turner<br>A Impey<br>The Earl Bathurst<br>V Buckley<br>S Mudd<br>G Impey      |
| <b>Principal address</b>           | The Oliver Borthwick Memorial Trust<br>47 Newry Road<br>Twickenham<br>Middlesex<br>TW1 1PJ                    |
| <b>Administrator</b>               | Anne Marimuthu<br>47 Newry Road<br>Twickenham<br>Middlesex<br>TW1 1PJ   |
| <b>Independent examiner</b>        | Mary Ryan, FCCA, DChA<br>Ark Accountancy Limited<br>56-58 High Street<br>Ewell<br>Epsom<br>Surrey<br>KT17 1RW |
| <b>Website</b>                     | <a href="http://obmt.org.uk">obmt.org.uk</a>  |

## TRUSTEES' REPORT

The Trustees present their report together with the financial statements of the charity for the year ended 30 September 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### Structure, governance and management

The Trust was established by a Deed of Declaration made 6 May 1968 and registered with the Charity Commission under reference 256206.

### Objectives and activities

The intention of the original Trusts which are now included in the Oliver Borthwick Memorial Trust was to provide shelter and help for the homeless. The Trustees welcome applications from small but viable charities where they are able to make a significant contribution to the practical work of the charity with the homeless. Grants are awarded by the Board at the Annual General Meeting to applicants that satisfy the publicly published application criteria with consideration to those applicants who demonstrate highest levels of need and impact.

### Achievements and performance

Grants totalling £60,000 were approved and paid this year (2023: £54,000). These were awarded to 14 charities (2022: 14). A total of 30 applications had been assessed (2023: 30). Total governance and administrative costs were £4,095 (2023: £4,111).

### Trustees

The Trustees in office during the year are listed on page 1 of the report and accounts. The power to appoint new Trustees rests with the current Trustees. The Trustees have unrestricted power of investment.

### Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### Financial review

At the end of September 2024 investments were valued at £1,100,176, an increase of £60,911 or 6% from the prior year end (£1,039,265). Investment values continue to steadily increase from the low of September 2022. As at 31<sup>st</sup> March 2025, the charity's assets had fallen slightly to £1,096,298.

Income at £60,382 is a 5% increase on last year with £54k from funds investment. We see a 30% increase in Bonds income taking the total to £6.2k. There was a deficit of £3,712 in funds (prior year £399) as £60,000 grants (£54,000 in 2023) were paid out.

Costs have remained the same as last year. It is anticipated that funds available for 2025 grants could be in the order of £60,000.

### Reserves policy

It is the policy of the charity to maintain unrestricted funds to provide sufficient funds to cover management and administration expenses as well as grants. The trustees believe that the charity's reserves are adequate to continue to provide public benefit and meet the charity's objectives.

## TRUSTEES' REPORT

## TRUSTEES' REPORT

### Risk policy

The trustees review the risks faced by the charity. To date these have mainly related to investment management and these have been mitigated by diversified portfolio management using specialised collective investment funds designed for the charity sector.

General operating risk is minimized by the periodic review of the charity's activities by the trustees and our reporting requirements for our beneficiaries.

### Investment policy

The trustees consider that investing in specialised collective investments designed for the charity sector is the most appropriate policy to generate sufficient income for the furtherance of the charity's objects.

### Statement of trustees' responsibilities

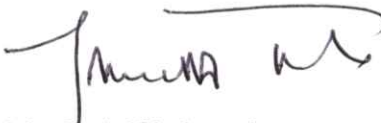
Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In the preparation of these financial statements the trustees have:

- (i) selected suitable accounting policies and then applied them consistently;
- (ii) made judgments and estimates that are reasonable and prudent;
- (iii) stated that applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- (iv) prepared the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the Trust and hence for the prevention and detection of fraud and other irregularities.

### For and on behalf of the trustees:

Trustee:



John Toth (Chairman)

Date of approval: 10 June 2025

**INDEPENDENT EXAMINER'S REPORT****Independent Examiners' Report to the trustees of The Oliver Borthwick Memorial Trust**

I report on the accounts for the year ended 30 September 2024 set out on pages 5 to 9.

**Respective responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

- examine the accounts under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

**Basis of Independent Examiners' Statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below

**Independent examiners' statement in connection with my examination**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

*Mary Ryan*

for and on behalf of  
Mary Ryan, FCCA, DChA  
Ark Accountancy Limited  
56-58 High Street  
Ewell  
Epsom  
Surrey KT17 1RW

Date: 11/11/2025

**STATEMENT  
OF FINANCIAL ACTIVITIES**

|                                      | Note | Unrestricted funds |                  |
|--------------------------------------|------|--------------------|------------------|
|                                      |      | 2024<br>£          | 2023<br>£        |
| <b>Incoming resources</b>            |      |                    |                  |
| Investment income                    | 2    | 60,382             | 57,713           |
|                                      |      | <hr/>              | <hr/>            |
| <b>Total incoming resources</b>      |      | <b>60,382</b>      | <b>57,713</b>    |
|                                      |      | <hr/>              | <hr/>            |
| <b>Resources expended</b>            |      |                    |                  |
| Charitable activities:               |      |                    |                  |
| Grants payable                       | 3    | 60,000             | 54,000           |
| Grant research and advisory services |      | 2,500              | 2,500            |
|                                      |      | <hr/>              | <hr/>            |
|                                      |      | <b>62,500</b>      | <b>56,500</b>    |
|                                      |      | <hr/>              | <hr/>            |
| Governance costs                     | 4    | 1,595              | 1,611            |
|                                      |      | <hr/>              | <hr/>            |
| <b>Total resources expended</b>      |      | <b>64,095</b>      | <b>58,111</b>    |
|                                      |      | <hr/>              | <hr/>            |
| Net incoming/(outgoing) resources    |      | <b>(3,713)</b>     | <b>(398)</b>     |
|                                      |      | <hr/>              | <hr/>            |
| <b>Other recognised gains/losses</b> |      |                    |                  |
| Gain/(loss) on investments           | 7    | 60,911             | 40,245           |
|                                      |      | <hr/>              | <hr/>            |
| <b>Net movement in funds</b>         |      | <b>57,198</b>      | <b>39,847</b>    |
|                                      |      | <hr/>              | <hr/>            |
| Fund balances brought forward        |      | <b>1,060,024</b>   | <b>1,020,177</b> |
|                                      |      | <hr/>              | <hr/>            |
| <b>Fund balances carried forward</b> |      | <b>1,117,222</b>   | <b>1,060,024</b> |
|                                      |      | <hr/> <hr/>        | <hr/> <hr/>      |

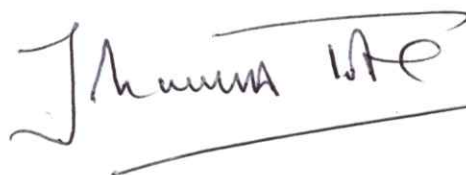
All movements derive from continuing activities. All recognised gains and losses are shown above.

**BALANCE SHEET**

| For year ending 30 September:  |             | 2024                    | 2023                    |
|--------------------------------|-------------|-------------------------|-------------------------|
|                                | <b>Note</b> |                         |                         |
| <b>Fixed assets</b>            |             |                         |                         |
| Investments                    | 7           | 1,110,176               | 1,039,265               |
| <b>Current assets</b>          |             |                         |                         |
| Cash at bank and in hand       |             | 18,526                  | 22,239                  |
| <b>Creditors</b>               |             |                         |                         |
| Amounts falling due within one | 8           | (1,480)                 | (1,480)                 |
| <b>Net current assets</b>      |             | <u>17,046</u>           | <u>20,759</u>           |
| <b>Total net assets</b>        |             | <u><u>1,117,222</u></u> | <u><u>1,060,104</u></u> |
| <br><b>Represented by:</b>     |             |                         |                         |
| <b>Unrestricted funds</b>      |             | <u><u>1,117,222</u></u> | <u><u>1,060,024</u></u> |

Approved by and signed on behalf of the Trustees;

Trustee:



Date of approval: 10 June 2025

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### (b) Incoming resources

Donations, legacies, and investment income are accounted for on a receivable basis by the charity.

#### (c) Resources expended

##### (i) Grants payable

Grants payable are debited to the statement of financial activities when an undertaking to pay the grant during the financial year has been entered into.

##### (ii) Governance costs

This expenditure comprises general administration, management and costs in connection with constitutional and statutory requirements.

#### (d) Investments

Investments are included in the accounts at market value at the end of the financial year. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

### 2. INVESTMENT INCOME

|                                      | 2024          | 2023        |
|--------------------------------------|---------------|-------------|
|                                      | £             | £           |
| Income from common investment funds: |               |             |
| M&G Charifund                        | 54,176        | 52,924      |
| M&G Charibond                        | 6,205         | 4,789       |
|                                      | <hr/>         | <hr/>       |
| Total Income                         | <b>60,382</b> | 57,713      |
|                                      | <hr/> <hr/>   | <hr/> <hr/> |

### 3. GRANTS PAYABLE

| <b>Recipient</b>                      | <b>2024</b><br>£ | <b>2023</b><br>£ |
|---------------------------------------|------------------|------------------|
| <i>Agreed and paid in year:</i>       |                  |                  |
| Ace of Clubs                          | 5,000            | 5,000            |
| Ben's Centre for Vulnerable Adults    | 5,000            | -                |
| Bus Shelter, The                      | -                | 5,000            |
| Catching Lives                        | 4,000            | -                |
| Cirencester Housing for Young People  | 5,000            | 5,000            |
| Contact                               | 4,000            | -                |
| Doncaster Housing for Young People    | 3,000            | 2,500            |
| First Light Trust                     | 5,000            | 5,000            |
| Friary Drop-in                        | 5,000            | -                |
| Hackney Doorways                      | 3,000            | 3,000            |
| Homeless and Rootless                 | -                | 2,500            |
| Manna House                           | 3,000            | -                |
| Manna Society                         | 3,000            | -                |
| Nomad Sheffield                       | -                | 2,500            |
| Off The Streets                       | -                | 2,500            |
| Porch, The                            | -                | 5,000            |
| St Mary le Bow Young Homeless Project | 5,000            | 5,000            |
| Standing Tall                         | -                | 3,000            |
| Winchester Churches Night Shelter     | 5,000            | 5,000            |
| Youth Concern                         | 5,000            | 3,000            |
| <b>Total</b>                          | <b>60,000</b>    | <b>54,000</b>    |

**4. GOVERNANCE COSTS**

|                             | <b>2024</b><br>£ | <b>2023</b><br>£ |
|-----------------------------|------------------|------------------|
| Independent examiner's fees | 480              | 480              |
| Administration fees         | 1,055            | 1,050            |
| Website costs               | -                | 21               |
| Bank charges                | 60               | 60               |
| <b>Total</b>                | <b>1,595</b>     | <b>1,611</b>     |

**5. TRUSTEES' REMUNERATION**

No trustee received any remuneration in respect of services provided during the year (2023: nil).

Trustees may be reimbursed for out-of-pocket expenses in respect of attending meetings and carrying out duties on behalf of the charity. During the year £54 expenses (2023: £50) were reimbursed to 1 trustee (2023: 1).

**6. TAXATION**

The Oliver Borthwick Memorial Trust is a registered charity and therefore is not liable to income tax or corporation tax on the income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**7. INVESTMENTS**

| <b>2024</b>                               | <b>M&amp;G<br/>Charifund</b> | <b>M&amp;G<br/>Charibond</b> | <b>Cash</b> | <b>Total</b>     |
|---|------------------------------|------------------------------|-------------|------------------|
|   | £                            | £                            | £           | £                |
| Market value at the beginning of the year | <b>896,280</b>               | <b>142,985</b>               | -           | <b>1,039,265</b> |
| Unrealised gains/(losses)                 | <b>54,934</b>                | <b>5,977</b>                 |             | <b>60,911</b>    |
| <b>Market value at end of year</b>        | <b>951,214</b>               | <b>148,962</b>               | -           | <b>1,100,176</b> |

| <b>2023</b>                               | <b>M&amp;G<br/>Charifund</b> | <b>M&amp;G<br/>Charibond</b> | <b>Cash</b> | <b>Total</b>     |
|---|------------------------------|------------------------------|-------------|------------------|
|   | £                            | £                            | £           | £                |
| Market value at the beginning of the year | <b>859,245</b>               | <b>139,775</b>               | -           | <b>999,020</b>   |
| Unrealised gains/(losses)                 | <b>37,035</b>                | <b>3,210</b>                 |             | <b>40,245</b>    |
| <b>Market value at end of year</b>        | <b>896,280</b>               | <b>142,985</b>               | -           | <b>1,039,265</b> |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                             | <b>2024</b>  | <b>2023</b> |
|-----------------------------|--------------|-------------|
|                             | £            | £           |
| Independent examiner's fees | <b>480</b>   | 480         |
| Administration fees         | <b>1,000</b> | 1,000       |
|                             | <hr/>        | <hr/>       |
| <b>Total</b>                | <b>1,480</b> | 1,480       |
|                             | <hr/> <hr/>  | <hr/> <hr/> |

**9. RELATED PARTY TRANSACTIONS**

There were none this year.

**THE OLIVER BORTHWICK MEMORIAL TRUST**

England & Wales - Charity number 256206

---

# Accounts

---

# **THE OLIVER BORTHWICK MEMORIAL TRUST**

Registered Charity no. 256206

## **TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

## CONTENTS

|  | <b>Page</b> |
|--|-------------|
| Trustees, professional advisers and administrative details | 1           |
| Trustees' report   | 2 - 3       |
| Independent examiner's report                              | 4           |
| Statement of financial activities                          | 5           |
| Balance sheet  | 6           |
| Notes to the accounts                                      | 7 - 9       |

## **TRUSTEES, PROFESSIONAL ADVISERS AND ADMINISTRATIVE DETAILS**

|                                    |  |
|------------------------------------|--|
| <b>Charity registration number</b> | 256206   |
| <b>Date of trust</b>               | 6 May 1968   |
| <b>Trustees</b>                    | J Toth (Chairman)<br>S Creswell-Turner<br>A Impey<br>The Earl Bathurst<br>V Buckley<br>S Mudd<br>G Impey |
| <b>Principal address</b>           | The Oliver Borthwick Memorial Trust<br>47 Newry Road<br>Twickenham<br>Middlesex<br>TW1 1PJ               |
| <b>Administrator</b>               | Anne Marimuthu<br>47 Newry Road<br>Twickenham<br>Middlesex<br>TW1 1PJ                                    |
| <b>Independent examiner</b>        | Mary Ryan, FCCA, DChA<br>Ark Accountancy<br>31 Cheam Road<br>Ewell<br>Epsom<br>Surrey<br>KT17 1QX        |
| <b>Website</b>                     | <a href="http://obmt.org.uk">obmt.org.uk</a>   |

## TRUSTEES' REPORT

The Trustees present their report together with the financial statements of the charity for the year ended 30 September 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### Structure, governance and management

The Trust was established by a Deed of Declaration made 6 May 1968 and registered with the Charity Commission under reference 256206.

### Objectives and activities

The intention of the original Trusts which are now included in the Oliver Borthwick Memorial Trust was to provide shelter and help for the homeless. The Trustees welcome applications from small but viable charities where they are able to make a significant contribution to the practical work of the charity with the homeless. Grants are awarded by the Board at the Annual General Meeting to applicants that satisfy the publicly published application criteria with consideration to those applicants who demonstrate highest levels of need and impact.

### Achievements and performance

Grants totalling £54,000 were approved and paid this year (2022: £42,000). These were awarded to 14 charities (2021: 11). A total of 30 applications had been assessed (2022: 29). Total governance and administrative costs were £4,112 (2022: £3,206).

### Trustees

The Trustees in office during the year are listed on page 1 of the report and accounts. The power to appoint new Trustees rests with the current Trustees. The Trustees have unrestricted power of investment.

### Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### Financial review

At the end of September 2023 investments were valued at £1,039,265, an increase of £40,245 or 4% from the prior year end (£999,020). Investment values were steadily increasing from the low of September 2022. In June 2023 we saw a 5% decline with fears of high interest rates to combat high inflation. However, with the Bank of England's decision to leave interest rates unchanged we see a 1 to 1.7% increase in investment value quarter on quarter. As at 31<sup>st</sup> March 2024, the charity's assets had risen to £1,060,958.

Income at £57,713 is a 10% increase on last year with £53k from funds investment. We see a 61% increase in Bonds income taking the total to £4.7k. There was a small deficit of £398 in funds (prior year +£7,241) as £54,000 grants (£42,000 in 2022) were paid out.

In terms of costs, the associated research and advisory fees were £2,500 (£1,500 in 2022). Accounting and administration charges were slightly lower this year. It is anticipated that funds available for 2024 grants could be in the order of £55,000.

### Reserves policy

It is the policy of the charity to maintain unrestricted funds to provide sufficient funds to cover management and administration expenses as well as grants. The trustees believe that the charity's reserves are adequate to continue to provide public benefit and meet the charity's objectives.

## TRUSTEES' REPORT

### Risk policy

The trustees review the risks faced by the charity. To date these have mainly related to investment management and these have been mitigated by diversified portfolio management using specialised collective investment funds designed for the charity sector.

General operating risk is minimized by the periodic review of the charity's activities by the trustees and our reporting requirements for our beneficiaries.

### Investment policy

The trustees consider that investing in specialised collective investments designed for the charity sector is the most appropriate policy to generate sufficient income for the furtherance of the charity's objects.

### Statement of trustees' responsibilities

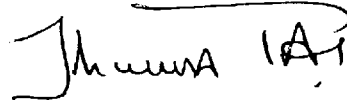
Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In the preparation of these financial statements the trustees have:

- (i) selected suitable accounting policies and then applied them consistently;
- (ii) made judgments and estimates that are reasonable and prudent;
- (iii) stated that applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- (iv) prepared the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the Trust and hence for the prevention and detection of fraud and other irregularities.

For and on behalf of the trustees:

Trustee:



John Toth (Chairman)

Date of approval:

4 June 2024

## INDEPENDENT EXAMINER'S REPORT – to be updated by Ark Accountancy

### Independent Examiners' Report to the trustees of The Oliver Borthwick Memorial Trust

I report on the accounts for the year ended 30 September 2023 set out on pages 5 to 9.

#### Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required

- examine the accounts under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

#### Basis of Independent Examiners' Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below

#### Independent examiners' statement In connection with my examination

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

*Mary E. Ryan*

Mary Ryan, FCCA, DChA  
Ark Accountancy  
31 Cheam Road  
Ewell  
Epsom  
Surrey KT17 1QX

Date: 11/6/24

**STATEMENT  
OF FINANCIAL ACTIVITIES**

|                                      | Note | Unrestricted funds |                  |
|--------------------------------------|------|--------------------|------------------|
|                                      |      | 2023<br>£          | 2022<br>£        |
| <b>Incoming resources</b>            |      |                    |                  |
| Investment income                    | 2    | 57,713             | 52,447           |
|                                      |      | <hr/>              | <hr/>            |
| <b>Total incoming resources</b>      |      | <b>57,713</b>      | <b>52,447</b>    |
|                                      |      | <hr/>              | <hr/>            |
| <b>Resources expended</b>            |      |                    |                  |
| Charitable activities:               |      |                    |                  |
| Grants payable                       | 3    | 54,000             | 42,000           |
| Grant research and advisory services |      | 2,500              | 1,500            |
|                                      |      | <hr/>              | <hr/>            |
|                                      |      | <b>56,500</b>      | <b>43,500</b>    |
|                                      |      | <hr/>              | <hr/>            |
| Governance costs                     | 4    | 1,612              | 1,706            |
|                                      |      | <hr/>              | <hr/>            |
| <b>Total resources expended</b>      |      | <b>58,112</b>      | <b>45,206</b>    |
|                                      |      | <hr/>              | <hr/>            |
| Net incoming/(outgoing) resources    |      | (399)              | 7,241            |
| <b>Other recognised gains/losses</b> |      |                    |                  |
| Gain/(loss) on investments           | 7    | 40,245             | (128,647)        |
|                                      |      | <hr/>              | <hr/>            |
| <b>Net movement in funds</b>         |      | <b>39,846</b>      | <b>(121,406)</b> |
|                                      |      | <hr/>              | <hr/>            |
| Fund balances brought forward        |      | 1,020,177          | 1,141,583        |
|                                      |      | <hr/>              | <hr/>            |
| <b>Fund balances carried forward</b> |      | <b>1,060,023</b>   | <b>1,020,177</b> |
|                                      |      | <hr/> <hr/>        | <hr/> <hr/>      |

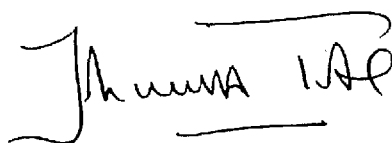
All movements derive from continuing activities. All recognised gains and losses are shown above.

### BALANCE SHEET

| For year ending 30 September:  |      | 2023                    | 2022                    |
|--------------------------------|------|-------------------------|-------------------------|
|                                | Note |                         |                         |
| <b>Fixed assets</b>            |      |                         |                         |
| Investments                    | 7    | 1,039,265               | 999,020                 |
| <b>Current assets</b>          |      |                         |                         |
| Cash at bank and in hand       |      | 22,238                  | 22,807                  |
| <b>Creditors</b>               |      |                         |                         |
| Amounts falling due within one | 8    | (1,480)                 | (1,650)                 |
| <b>Net current assets</b>      |      | <u>20,758</u>           | <u>21,157</u>           |
| <b>Total net assets</b>        |      | <u><u>1,060,023</u></u> | <u><u>1,020,177</u></u> |
| <br>                           |      |                         |                         |
| <b>Represented by:</b>         |      |                         |                         |
| Unrestricted funds             |      | <u><u>1,060,023</u></u> | <u><u>1,020,177</u></u> |

Approved by and signed on behalf of the Trustees;

Trustee:



Date of approval:

4 June 2024

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### (b) Incoming resources

Donations, legacies, and investment income are accounted for on a receivable basis by the charity.

#### (c) Resources expended

##### (i) Grants payable

Grants payable are debited to the statement of financial activities when an undertaking to pay the grant during the financial year has been entered into.

##### (ii) Governance costs

This expenditure comprises general administration, management and costs in connection with constitutional and statutory requirements.

#### (d) Investments

Investments are included in the accounts at market value at the end of the financial year. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

### 2. INVESTMENT INCOME

|                                      | 2023        | 2022        |
|--------------------------------------|-------------|-------------|
|                                      | £           | £           |
| Income from common investment funds: |             |             |
| M&G Charifund                        | 52,924      | 49,479      |
| M&G Charibond                        | 4,789       | 2,968       |
|                                      | <hr/>       | <hr/>       |
| Total Income                         | 57,713      | 52,447      |
|                                      | <hr/> <hr/> | <hr/> <hr/> |

### 3. GRANTS PAYABLE

| Recipient   | 2023<br>£     | 2022<br>£     |
|---|---------------|---------------|
| <i>Agreed and paid in year:</i>                         |               |               |
| Ace of Clubs  | 5,000         | -             |
| Bus Shelter, The  | 5,000         | -             |
| Cirencester Housing for Young People                    | 5,000         | 5,000         |
| Common Ground Against Homelessness                      | -             | 1,500         |
| Doncaster Housing for Young People                      | 2,500         | 2,100         |
| First Light Trust                                       | 5,000         | 5,000         |
| Friary Drop-in  | -             | 5,000         |
| Hackney Doorways  | 3,000         | -             |
| Homeless and Rootless                                   | 2,500         | -             |
| Nomad Sheffield   | 2,500         | -             |
| Off The Streets   | 2,500         | -             |
| Porch, The  | 5,000         | 5,000         |
| St Mary le Bow Young Homeless Project                   | 5,000         | 5,000         |
| Standing Tall   | 3,000         | -             |
| Phoenix Foundation (formerly The Cotton Street Project) | -             | 3,000         |
| Severn Angels Housing and Support                       | -             | 2,000         |
| Winchester Churches Night Shelter                       | 5,000         | 5,000         |
| Youth Concern   | 3,000         | 3,400         |
| <b>Total</b>  | <b>54,000</b> | <b>42,000</b> |

### 4. GOVERNANCE COSTS

|                             | 2023<br>£    | 2022<br>£    |
|-----------------------------|--------------|--------------|
| Independent examiner's fees | 480          | 400          |
| Administration fees         | 1,050        | 1,250        |
| Website costs               | 22           | 11           |
| Bank charges                | 60           | 45           |
| <b>Total</b>                | <b>1,612</b> | <b>1,706</b> |

## 5. TRUSTEES' REMUNERATION

No trustee received any remuneration in respect of services provided during the year (2022: nil). Trustees may be reimbursed for out-of-pocket expenses in respect of attending meetings and carrying out duties on behalf of the charity. During the year no expenses (2022: nil) were reimbursed to any trustee.

## 6. TAXATION

The Oliver Borthwick Memorial Trust is a registered charity and therefore is not liable to income tax or corporation tax on the income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 7. INVESTMENTS

| 2023                                      | M&G       | M&G       | Cash | Total     |
|---|-----------|-----------|------|-----------|
|   | Charifund | Charibond |      |           |
|   | £         | £         | £    | £         |
| Market value at the beginning of the year | 859,245   | 139,775   |      | 999,020   |
| Unrealised gains/(losses)                 | 37,034    | 3,210     |      | 40,245    |
| Market value at end of year               | 896,279   | 142,985   | 0    | 1,039,265 |

| 2022                                      | M&G       | M&G       | Cash    | Total     |
|---|-----------|-----------|---------|-----------|
|   | Charifund | Charibond |         |           |
|   | £         | £         | £       | £         |
| Market value at the beginning of the year | 959,564   | 164,732   | 3,371   | 1,127,667 |
| Investments at cost during the ye         | 3,371     |           |         | 3,371     |
| Disposals during the year                 |           |           | (3,371) | (3,371)   |
| Unrealised gains/(losses)                 | (103,690) | (24,957)  |         | (128,647) |
| Market value at end of year               | 859,245   | 139,775   | 0       | 999,020   |

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                             | 2023        | 2022        |
|-----------------------------|-------------|-------------|
|                             | £           | £           |
| Independent examiner's fees | 480         | 400         |
| Administration fees         | 1,000       | 1,000       |
| Website costs               | -           | 250         |
|                             | <hr/>       | <hr/>       |
| Total                       | 1,480       | 1,650       |
|                             | <hr/> <hr/> | <hr/> <hr/> |

## 9. RELATED PARTY TRANSACTIONS

There were none this year.



**THE OLIVER BORTHWICK MEMORIAL TRUST**

England & Wales - Charity number 256206

---

# Accounts

---

THE OLIVER BORTHWICK MEMORIAL TRUST  
Year ended 30 September 2022

# **THE OLIVER BORTHWICK MEMORIAL TRUST**

Registered Charity no. 256206

## **TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

CONTENTS

|  | <b>Page</b> |
|--|-------------|
| 1 Trustees, professional advisers and administrative details |             |
| Trustees' report   | 2-3         |
| Independent examiner's report                                | 4           |
| Statement of financial activities                            | 5           |
| Balance sheet  | 6           |
| 9 Notes to the accounts                                      | 7-          |

## TRUSTEES, PROFESSIONAL ADVISERS AND ADMINISTRATIVE DETAILS

|                                    |   |
|------------------------------------|---|
| <b>Charity registration number</b> | 256206  |
| <b>Date of trust</b>               | 6 May 1968  |
| <b>Trustees</b>                    | J Toth (Chairman)<br>S Creswell-Turner<br>A Impey<br>The Earl Bathurst<br>V Buckley<br>S Mudd<br>G Impey  |
| <b>Principal address</b>           | The Oliver Borthwick Memorial Trust<br>2b Vicarage Drive<br>East Sheen<br>London<br>SW14 8RX  |
| <b>Administrator</b>               | Charity Accountants (up to 30 <sup>th</sup> September 2022)<br>2b Vicarage Drive<br>East Sheen<br>London<br>SW14 8RX<br><br>Anne Marimuthu (from 1 <sup>st</sup> October 2022)<br>47 Newry Road<br>Twickenham<br>Middlesex<br>TW1 1PJ |
| <b>Independent examiner</b>        | Mary Ryan, FCCA, DChA<br>Ark Accountancy<br>31 Cheam Road<br>Ewell<br>Epsom<br>Surrey<br>KT17 1QX   |
| <b>Website</b>                     | <a href="http://obmt.org.uk">obmt.org.uk</a>  |

## TRUSTEES' REPORT

The Trustees present their report together with the financial statements of the charity for the year ended 30 September 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### Structure, governance and management

The Trust was established by a Deed of Declaration made 6 May 1968 and registered with the Charity Commission under reference 256206.

### Objectives and activities

The intention of the original Trusts which are now included in the Oliver Borthwick Memorial Trust was to provide shelter and help for the homeless. The Trustees welcome applications from small but viable charities where they are able to make a significant contribution to the practical work of the charity with the homeless. Grants are awarded by the Board at the Annual General Meeting to applicants that satisfy the publicly published application criteria with consideration to those applicants who demonstrate highest levels of need and impact.

### Achievements and performance

Grants totalling £42,000 were approved and paid this year (2021: £42,000). These were awarded to 11 charities (2021: 12). A total of 29 applications had been assessed (2021: 24). Total governance and administrative costs were £3,456 (2021: £2,977).

### Trustees

The Trustees in office during the year are listed on page 1 of the report and accounts. The power to appoint new Trustees rests with the current Trustees. The Trustees have unrestricted power of investment.

### Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### Financial review

At the end of September 2022 investments were valued at £999,020, a fall of £128,647 or 11.4% from the prior year end (£1,127,667). After a reasonable first half, the second half of the year saw a reversal in market fortunes given the mounting cost of living crisis and a sharp fall in markets towards the charity's year end as the economic policies of the short lived Truss government disturbed the markets. As at 31<sup>st</sup> December 2022, the charity's assets had risen to £1,066,502.

Income, however, increased to £52,447 as company dividends bounced back from the Covid induced malaise of the prior year. Interest from bonds remained broadly unchanged. The increased income, net of costs, resulted in an increase in disposable funds of £6,991 (prior year +£261) after grants of £42k were paid out.

In terms of costs, the associated research and advisory fees were £1,500. Accounting and administration charges were higher this year due to undercharging in the previous year. It is anticipated that funds available for 2023 grants could be in the order of £50,000 given the increase in income.

### Reserves policy

It is the policy of the charity to maintain unrestricted funds to provide sufficient funds to cover management and administration expenses as well as grants. The trustees believe that the charity's reserves are adequate to continue to provide public benefit and meet the charity's objectives.

**Risk policy**

The trustees review the risks faced by the charity. To date these have mainly related to investment management and these have been mitigated by diversified portfolio management using specialised collective investment funds designed for the charity sector.

General operating risk is minimized by the periodic review of the charity's activities by the trustees and our reporting requirements for our beneficiaries.

**Investment policy**

The trustees consider that investing in specialised collective investments designed for the charity sector is the most appropriate policy to generate sufficient income for the furtherance of the charity's objects.

**Statement of trustees' responsibilities**

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In the preparation of these financial statements the trustees have:

- (i) selected suitable accounting policies and then applied them consistently;
- (ii) made judgments and estimates that are reasonable and prudent;
- (iii) stated that applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- (iv) prepared the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the Trust and hence for the prevention and detection of fraud and other irregularities.

**For and on behalf of the trustees:**

**Trustee:**

John Toth (Chairman)

**Date of approval:** 7 June 2023

## INDEPENDENT EXAMINER'S REPORT

### Independent Examiners' Report to the trustees of The Oliver Borthwick Memorial

I report on the accounts for the year ended 30 September 2022 set out on pages 5 to 9.

### Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

- examine the accounts under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

### Basis of Independent Examiners' Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

### Independent examiners' statement In connection with my examination

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

<sup>have not been met; or</sup>  
(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Mary Ryan, FCCA, DChA  
Ark Accountancy  
31 Cheam Road  
Ewell  
Epsom  
Surrey KT17 1QX

Date:

## STATEMENT OF FINANCIAL ACTIVITIES

|                                      |      | Unrestricted funds |           |
|--------------------------------------|------|--------------------|-----------|
|                                      | Note | 2022<br>£          | 2021<br>£ |
| <b>Incoming resources</b>            |      |                    |           |
| Donation                             |      | -                  |           |
| Investment income                    | 2    | <b>52,447</b>      | 44,739    |
| <b>Total incoming resources</b>      |      | <b>52,447</b>      | 45,239    |
| <b>Resources expended</b>            |      |                    |           |
| Charitable activities:               |      |                    |           |
| Grants payable                       | 3    | <b>42,000</b>      | 42,000    |
| Grant research and advisory services |      | <b>1,500</b>       | 2,0       |
|                                      |      | <b>43,500</b>      | 44,000    |
| Governance costs                     | 4    | <b>1,70</b>        | 977       |
| <b>Total resources expended</b>      |      | <b>45,206</b>      | 44,977    |
| Net incoming/(outgoing) resources    |      | <b>7,24</b>        | 262       |
| <b>Other recognised gains/losses</b> |      |                    |           |
| Gain/(loss) on investments           | 7    | <b>(128,64</b>     | 107,311   |
| <b>Net movement in funds</b>         |      | <b>(121,40</b>     | 107,57    |
| Fund balances brought forward        |      | <b>1,141,583</b>   | 1,034,0   |
| <b>Fund balances carried forward</b> |      | <b>1,020,177</b>   | 1,141,583 |

All movements derive from continuing activities. All recognised gains and losses are shown above.

## BALANCE SHEET

| For year ending 30 September:  |      | 2022    |                  | 2021    |                 |
|--------------------------------|------|---------|------------------|---------|-----------------|
|                                | Note | £       | £                | £       | £               |
| <b>Fixed assets</b>            |      |         |                  |         |                 |
| Investments                    | 7    |         | 999,020          |         | 1,124,29        |
| <b>Current assets</b>          |      |         |                  |         |                 |
| Cash at bank and in hand       |      | 22,807  |                  | 18,438  |                 |
| <b>Creditors</b>               |      |         |                  |         |                 |
| Amounts falling due within one | 8    | (1,650) |                  | (1,150) |                 |
| <b>Net current assets</b>      |      |         | <b>21,157</b>    |         | <b>17,287</b>   |
| <b>Total net assets</b>        |      |         | <b>1,020,177</b> |         | <b>1,141,58</b> |

**Represented by:**

|                           |  |                  |  |                 |
|---------------------------|--|------------------|--|-----------------|
| <b>Unrestricted funds</b> |  | <b>1,020,177</b> |  | <b>1,141,58</b> |
|---------------------------|--|------------------|--|-----------------|

**Approved by and signed on behalf of the trustees;**

**Trustee:**

John Toth (Chairman)

**Date of approval:** 7 June 2023

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### (b) Incoming resources

Donations, legacies, and investment income are accounted for on a receivable basis by the charity.

#### (c) Resources expended

##### (i) Grants payable

Grants payable are debited to the statement of financial activities when an undertaking to pay the grant during the financial year has been entered into.

##### (ii) Governance costs

This expenditure comprises general administration, management and costs in connection with constitutional and statutory requirements.

#### (d) Investments

Investments are included in the accounts at market value at the end of the financial year. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

### 2. INVESTMENT INCOME

|                                       | 2022<br>£    | 2021<br>£ |
|---------------------------------------|--------------|-----------|
| Income from common investment funds:  |              |           |
| S&W Charity Value and Income Fund     | -            | 8,148     |
| CCLA COIF Charities Fixed Income Fund | -            | 6,819     |
| M&G Charifund                         | <b>49,47</b> | 29,030    |
| M&G Charibond                         | <b>2,96</b>  | 742       |
| Bank interest                         | -            | -         |
|                                       | <b>52,44</b> | 44,73     |

**3. GRANTS PAYABLE**

| <b>Recipient</b>  | <b>2022</b><br><b>£</b> | <b>2021</b><br><b>£</b> |
|---|-------------------------|-------------------------|
| <i>Agreed and paid in year:</i>                         |                         |                         |
| Beloved   | -                       | 1,50                    |
| Cirencester Housing for Young People                    | <b>5,000</b>            | 5,000                   |
| Common Ground Against Homelessness                      | <b>1,500</b>            | -                       |
| Doncaster Housing for Young People                      | <b>2,100</b>            | 3,500                   |
| First Light Trust                                       | <b>5,000</b>            | 5,000                   |
| Friary Drop-in  | <b>5,00</b>             | 2,00                    |
| Kernow Positive Support                                 | -                       | 3,00                    |
| St Mary le Bow Young Homeless Project                   | <b>5,000</b>            | 5,000                   |
| Phoenix Foundation (formerly The Cotton Street Project) | <b>3,00</b>             | 2,50                    |
| Severn Angels Housing and Support                       | <b>2,00</b>             | -                       |
| The Matthew 25 Mission                                  | -                       | 2,00                    |
| The Porch   | <b>5,00</b>             | 5,00                    |
| Winchester Churches Night Shelter                       | <b>5,000</b>            | 5,000                   |
| Youth Concern   | <b>3,40</b>             | 2,50                    |
|   | <b>42,000</b>           | 42,00                   |

**4. GOVERNANCE COSTS**

|                             | <b>2022</b><br><b>£</b> | <b>2021</b><br><b>£</b> |
|-----------------------------|-------------------------|-------------------------|
| Independent examiner's fees | <b>400</b>              | 400                     |
| Administration fees         | <b>1,250</b>            | 500                     |
| Website costs               |                         | 7                       |
| Bank charges                |                         | 70                      |
|                             | <b>1,7</b>              | 977                     |

**5. TRUSTEES' REMUNERATION**

No trustee received any remuneration in respect of services provided during the year (2021: nil).

Trustees may be reimbursed for out-of-pocket expenses in respect of attending meetings and carrying out duties on behalf of the charity. During the year no expenses (2021: nil) were reimbursed to any trustee (2021: none).

**6. TAXATION**

The Oliver Borthwick Memorial Trust is a registered charity and therefore is not liable to income tax or corporation tax on the income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**THE OLIVER BORTHWICK MEMORIAL TRUST**  
**Year ended 30 September 2022**

**7. INVESTMENTS**

| <b>2022</b>                               | <b>M&amp;G<br/>Charifun<br/>£</b> | <b>M&amp;G<br/>Charibon<br/>£</b> | <b>COIF<br/>£</b> | <b>CVIF<br/>£</b> | <b>Cash<br/>£</b> | <b>Total<br/>£</b> |
|---|-----------------------------------|-----------------------------------|-------------------|-------------------|-------------------|--------------------|
| Market value at the beginning of the year | <b>959,564</b>                    | <b>164,732</b>                    | -                 | -                 | <b>3,371</b>      | <b>1,127,667</b>   |
| Investments at cost during the year       | <b>3,371</b>                      | -                                 | -                 | -                 | -                 | <b>3,371</b>       |
| Disposals during the year                 |                                   |                                   | -                 | -                 | <b>3,371</b>      | <b>3,371</b>       |
| Unrealised gains/(losses)                 |                                   | <b>(24,957)</b>                   | -                 | -                 | -                 | <b>(128,647)</b>   |
| <b>Market value at end of year</b>        | <b>859,245</b>                    | <b>139,775</b>                    | -                 | -                 | -                 | <b>999,020</b>     |

| <b>2021</b>                               |         |         | <b>COIF<br/>£</b> | <b>CVIF<br/>£</b> |       | <b>Total<br/>£</b> |
|---|---------|---------|-------------------|-------------------|-------|--------------------|
| Market value at the beginning of the year | -       | -       | 307,408           | 712,948           | -     | 1,020,356          |
| Investments at cost during the year       | 910,355 | 166,000 | -                 | -                 | 3,371 | 1,079,726          |
| Disposals during the year                 | -       | -       | 29,606            | 784,120           | -     | 1,079,726          |
| Realised gains/(losses) on disposals      | -       | -       | (11,802)          | 71,172            | -     | 59,370             |
| Unrealised gains/(losses)                 | 49,209  | (1,268) | -                 | -                 | -     | 47,941             |
| Market value at end of year               | 959,564 | 164,732 | -                 | -                 | 3,371 | 1,127,667          |
| Historical cost                           | 910,355 | 166,000 | 270,785           | 789,743           |       |                    |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                      | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|--------------------------------------|-------------------|-------------------|
| Independent examiner's fees          | <b>400</b>        | 400               |
| Accounting and Administration fees   | <b>1,000</b>      | 750               |
| Grant research and advisory services | <b>250</b>        | -                 |
|                                      | <b>1,650</b>      | 1,150             |

**9. RELATED PARTY TRANSACTIONS**

There were none this year.

**THE OLIVER BORTHWICK MEMORIAL TRUST**

England & Wales - Charity number 256206

---

# Accounts

---

THE OLIVER BORTHWICK MEMORIAL TRUST

Year ended 30 September 2021

# **THE OLIVER BORTHWICK MEMORIAL TRUST**

Registered Charity no. 256206

## **TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

CONTENTS

|  | <b>Page</b> |
|--|-------------|
| Trustees, professional advisers and administrative details | 1           |
| Trustees' report   | 2-3         |
| Independent examiner's report                              | 4           |
| Statement of financial activities                          | 5           |
| Balance sheet  | 6           |
| Notes to the accounts                                      | 7-9         |

**TRUSTEES, PROFESSIONAL ADVISERS AND ADMINISTRATIVE DETAILS**

**Charity registration number** 256206

**Date of trust** 6 May 1968

**Trustees**

|                   |          |                             |
|-------------------|----------|-----------------------------|
| D Scott           | Chairman | <i>resigned 12 May 2021</i> |
| J Toth            | Chairman | <i>from 12 May 2021</i>     |
| S Creswell-Turner |          |                             |
| A Impey           |          |                             |
| The Earl Bathurst |          |                             |
| V Buckley         |          |                             |
| S Mudd            |          |                             |
| G Impey           |          |                             |

**Principal address**

The Oliver Borthwick Memorial Trust  
2b Vicarage Drive  
East Sheen  
London  
SW14 8RX

**Administrator**

Charity Accountants *plus...*  
2b Vicarage Drive  
East Sheen  
London  
SW14 8RX

**Independent examiner**

Mary Ryan, FCCA, DChA  
Ark Accountancy  
31 Cheam Road  
Ewell  
Epsom  
Surrey  
KT17 1QX

**Website** [obmt.org.uk](http://obmt.org.uk)

## TRUSTEES' REPORT

The trustees present their report together with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### Structure, governance and management

The Trust was established by a Deed of Declaration made 6 May 1968 and registered with the Charity Commission under reference 256206.

### Objectives and activities

The intention of the original Trusts which are now included in the Oliver Borthwick Memorial Trust was to provide shelter and help for the homeless. The trustees welcome applications from small but viable charities where they are able to make a significant contribution to the practical work of the charity with the homeless. Grants are awarded by the Board at the AGM to applicants that satisfy the publicly published application criteria with consideration to those applicants who demonstrate highest levels of need and impact.

### Achievements and performance

Grants totalling £42,000 were approved and paid this year (2020: £47,500). These were awarded to 12 charities (2020: 13). A total of 24 applications had been assessed (2020: 44). Total governance and administrative costs were £2,977 (2020: £3,657).

### Trustees

The trustees in office during the year are listed on page 1 of the report and accounts. The power to appoint new trustees rests with the current trustees. The trustees have unrestricted power of investment.

### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### Financial review

During the year investment managers Smith & Williamson decided to close their Charity Value & Income Fund. After reviewing the economic factors affecting the outlook for bond prices and yields it was decided to switch the charity's investments from S&W and CCLA to M&G, with the majority of the funds invested in income funds (see Note 7). This move, together with a recovery in the general investment environment, led to an overall gain of £107,311 (prior year unrealised loss £289,202) of which £59,370 was realised from the S&W and CCLA investments. An amount of £3,371 was received from S&W late in August. That sum was invested in M&G in October and therefore is held in cash at year end, not in the investment value.

As expected, investment income for the year fell again, to £44,739 (prior year £50,443). As a result of the change in investments some recovery in income is anticipated in 2021/22. Donations of £500 were received.

As a result of the reduced level of income, grants awarded were limited to £42,000 (prior year £47,500). However, the associated research and advisory fees were cut by £250 and accounting and administration fees by £500. This meant that despite £70 of bank charges, which were related to the investment transactions, there was an operating surplus of £262 (website costs were negligible).

The operating surplus together with the investment gains brought the total funds of the charity at year end to £1,141,583 (prior year £1,034,010).

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds to provide sufficient funds to cover management and administration expenses as well as grants. The trustees believe that the charity's reserves are adequate to continue to provide public benefit and meet the charity's objectives.

**Risk policy**

The trustees review the risks faced by the charity. To date these have mainly related to investment management and these have been mitigated by diversified portfolio management using specialised collective investment funds designed for the charity sector.

General operating risk is minimized by the periodic review of the charity's activities by the trustees and our reporting requirements for our beneficiaries.

**Investment policy**

The trustees consider that investing in specialised collective investments designed for the charity sector is the most appropriate policy to generate sufficient income for the furtherance of the charity's objects.

**Statement of trustees' responsibilities**

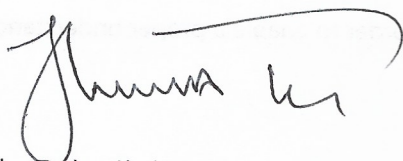
Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In the preparation of these financial statements the trustees have:

- (i) selected suitable accounting policies and then applied them consistently;
- (ii) made judgments and estimates that are reasonable and prudent;
- (iii) stated that applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- (iv) prepared the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the Trust and hence for the prevention and detection of fraud and other irregularities.

**For and on behalf of the trustees:**

Trustee:



John Toth (Chairman)

**Date of approval:**

18 May 2022

**INDEPENDENT EXAMINER'S REPORT****Independent Examiners' Report to the trustees of The Oliver Borthwick Memorial Trust**

I report on the accounts for the year ended 30 September 2021 set out on pages five to nine.

**Respective responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

- examine the accounts under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

**Basis of Independent Examiners' Statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below

**Independent examiners' statement In connection with my examination**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

*Mary E Ryan*

Mary Ryan, FCCA, DChA  
Ark Accountancy  
31 Cheam Road  
Ewell  
Epsom  
Surrey KT17 1QX

Date:

*21/5/22*

## STATEMENT OF FINANCIAL ACTIVITIES

|                                      | Note | Unrestricted funds |                  |
|--------------------------------------|------|--------------------|------------------|
|                                      |      | 2021<br>£          | 2020<br>£        |
| <b>Incoming resources</b>            |      |                    |                  |
| Donation                             |      | 500                | -                |
| Investment income                    | 2    | 44,739             | 50,443           |
| <b>Total incoming resources</b>      |      | <b>45,239</b>      | <b>50,443</b>    |
| <b>Resources expended</b>            |      |                    |                  |
| Charitable activities:               |      |                    |                  |
| Grants payable                       | 3    | 42,000             | 47,500           |
| Grant research and advisory services |      | 2,000              | 2,250            |
| Governance costs                     | 4    | 44,000             | 49,750           |
|                                      |      | 977                | 1,407            |
| <b>Total resources expended</b>      |      | <b>44,977</b>      | <b>51,157</b>    |
| Net incoming/(outgoing) resources    |      | 262                | (714)            |
| <b>Other recognised gains/losses</b> |      |                    |                  |
| Gain/(loss) on investments           | 7    | 107,311            | (289,202)        |
| <b>Net movement in funds</b>         |      | <b>107,573</b>     | <b>(289,916)</b> |
| Fund balances brought forward        |      | 1,034,010          | 1,323,926        |
| <b>Fund balances carried forward</b> |      | <b>1,141,583</b>   | <b>1,034,010</b> |

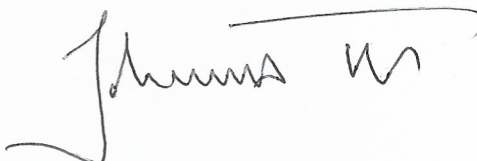
All movements derive from continuing activities. All recognised gains and losses are shown above.

## BALANCE SHEET

|                                     | For year ending 30 September: | Note | 2021                   |                  | 2020    |           |
|-------------------------------------|-------------------------------|------|------------------------|------------------|---------|-----------|
|                                     |                               |      | £                      | £                | £       | £         |
|                                     |                               |      | <b>Fixed assets</b>    |                  |         |           |
| Investments                         |                               | 7    |                        | <b>1,124,296</b> |         | 1,020,356 |
|                                     |                               |      | <b>Current assets</b>  |                  |         |           |
| Cash at bank and in hand            |                               |      | <b>18,437</b>          |                  | 14,654  |           |
|                                     |                               |      | <b>Creditors</b>       |                  |         |           |
| Amounts falling due within one year |                               | 8    | <b>(1,150)</b>         |                  | (1,000) |           |
| <b>Net current assets</b>           |                               |      |                        | <b>17,287</b>    |         | 13,654    |
| <b>Total net assets</b>             |                               |      |                        | <b>1,141,583</b> |         | 1,034,010 |
|                                     |                               |      | <b>Represented by:</b> |                  |         |           |
| <b>Unrestricted funds</b>           |                               |      |                        | <b>1,141,583</b> |         | 1,034,010 |

Approved by and signed on behalf of the trustees;

Trustee:



Date of approval:

18 May 2022

## NOTES TO THE ACCOUNTS

**1. ACCOUNTING POLICIES****(a) Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**(b) Incoming resources**

Donations, legacies, and investment income are accounted for on a receivable basis by the charity.

**(c) Resources expended****(i) Grants payable**

Grants payable are debited to the statement of financial activities when an undertaking to pay the grant during the financial year has been entered into.

**(ii) Governance costs**

This expenditure comprises general administration, management and costs in connection with constitutional and statutory requirements.

**(d) Investments**

Investments are included in the accounts at market value at the end of the financial year. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

**2. INVESTMENT INCOME**

|                                       | 2021          | 2020          |
|---------------------------------------|---------------|---------------|
|                                       | £             | £             |
| Income from common investment funds:  |               |               |
| S&W Charity Value and Income Fund     | 8,148         | 40,740        |
| CCLA COIF Charities Fixed Income Fund | 6,819         | 9,703         |
| M&G Charifund                         | 29,030        |               |
| M&G Charibond                         | 742           |               |
| Bank interest                         | -             | -             |
|                                       | <u>44,739</u> | <u>50,443</u> |

**3. GRANTS PAYABLE**

| <b>Recipient</b>  | <b>2021</b>   | <b>2020</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| <i>Agreed and paid in year:</i>                         |               |               |
| Beloved   | 1,500         | -             |
| Ace of Clubs  | -             | 5,000         |
| Cirencester Housing for Young People                    | 5,000         | 5,000         |
| Doncaster Housing for Young People                      | 3,500         | 1,000         |
| First Light Trust                                       | 5,000         | 5,000         |
| Friary Drop-in  | 2,000         | -             |
| HARC – Homeless and Rootless at Christmas               | -             | 2,500         |
| Justness  | -             | 3,000         |
| Kernow Positive Support                                 | 3,000         | 2,000         |
| St Mary le Bow Young Homeless Project                   | 5,000         | 5,000         |
| Phoenix Foundation (formerly The Cotton Street Project) | 2,500         | 2,000         |
| The Good Soil Trust                                     | -             | 2,000         |
| The Matthew 25 Mission                                  | 2,000         | 5,000         |
| The Porch   | 5,000         | 5,000         |
| Winchester Churches Night Shelter                       | 5,000         | 5,000         |
| Youth Concern   | 2,500         | -             |
|   | <u>42,000</u> | <u>47,500</u> |

**4. GOVERNANCE COSTS**

|                             | <b>2021</b> | <b>2020</b>  |
|-----------------------------|-------------|--------------|
|                             | <b>£</b>    | <b>£</b>     |
| Independent examiner's fees | 400         | 400          |
| Administration fees         | 500         | 1,000        |
| Website costs               | 7           | 7            |
| Bank charges                | 70          | -            |
|                             | <u>977</u>  | <u>1,407</u> |

**5. TRUSTEES' REMUNERATION**

No trustee received any remuneration in respect of services provided during the year (2020: nil).

Trustees may be reimbursed for out-of-pocket expenses in respect of attending meetings and carrying out duties on behalf of the charity. During the year no expenses (2020: nil) were reimbursed to any trustee (2020: none).

**6. TAXATION**

The Oliver Borthwick Memorial Trust is a registered charity and therefore is not liable to income tax or corporation tax on the income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**7. INVESTMENTS**

| 2021                                      | M&G<br>Charifund | M&G<br>Charibond | COIF            | CVIF           | Cash         | Total            |
|---|------------------|------------------|-----------------|----------------|--------------|------------------|
|   | £                | £                | £               | £              | £            | £                |
| Market value at the beginning of the year |                  |                  | <b>307,408</b>  | <b>712,948</b> |              | <b>1,020,356</b> |
| Investments at cost during the year       | <b>910,355</b>   | <b>166,000</b>   |                 |                | <b>3,371</b> | <b>1,079,726</b> |
| Disposals during the year                 |                  |                  | <b>295,606</b>  | <b>784,120</b> |              | <b>1,079,726</b> |
| Realised gains/(losses) on disposals      |                  |                  | <b>(11,802)</b> | <b>71,172</b>  |              | <b>59,370</b>    |
| Unrealised gains/(losses)                 | <b>49,209</b>    | <b>(1,268)</b>   |                 |                |              | <b>47,941</b>    |
| <b>Market value at end of year</b>        | <b>959,564</b>   | <b>164,732</b>   | -               | -              | <b>3,371</b> | <b>1,127,667</b> |
| 2020                                      |                  |                  | COIF            | CVIF           |              | Total            |
|   |                  |                  | £               | £              |              | £                |
| Market value at the beginning of the year |                  |                  | 307,561         | 1,001,997      |              | 1,309,558        |
| Investments at cost during the year       |                  |                  | -               | -              |              | -                |
| Disposals during the year                 |                  |                  | -               | -              |              | -                |
| Realised gains/(losses) on disposals      |                  |                  | -               | -              |              | -                |
| Unrealised gains/(losses)                 |                  |                  | (153)           | (289,049)      |              | (289,202)        |
| Market value at end of year               |                  |                  | 307,408         | 712,948        |              | 1,020,356        |
| Historical cost                           | 910,355          | 166,000          | 270,785         | 789,743        |              |                  |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                      |              |       |
|--------------------------------------|--------------|-------|
|                                      | <b>2021</b>  | 2020  |
|                                      | £            | £     |
| Independent examiner's fees          | <b>400</b>   | 400   |
| Accounting and Administration fees   | <b>750</b>   | 600   |
| Grant research and advisory services | -            | -     |
|                                      | <b>1,150</b> | 1,000 |
|                                      | 2021         | 2020  |
|                                      | £            | £     |
| Independent examiner's fees          | <b>400</b>   | 400   |
| Accounting and Administration fees   | <b>750</b>   | 600   |
| Grant research and advisory services | -            | -     |
|                                      | <b>1,150</b> | 1,000 |

**9. RELATED PARTY TRANSACTIONS**

Investments with a year end market value of £nil (2020: £712,948) were held in the S&W Charity Value and Income Fund. Andrew Impey, trustee of the Charity, was employed by the investment manager.