

# **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

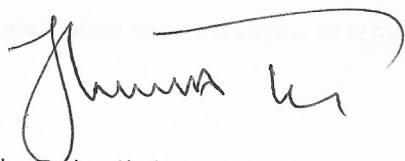
Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In the preparation of these financial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

		Unrestricted funds	
	Note	2021 £	2020 £
<b>Incoming resources</b>			
Donation		500	-
Investment income	2	44,739	50,443
<b>Total incoming resources</b>		<u>45,239</u>	<u>50,443</u>
<b>Resources expended</b>			
Charitable activities:			
Grants payable	3	42,000	47,500
Grant research and advisory services		2,000	2,250
		<u>44,000</u>	<u>49,750</u>
Governance costs	4	977	1,407
<b>Total resources expended</b>		<u>44,977</u>	<u>51,157</u>
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>		<u>107,573</u>	<u>(289,916)</u>
Fund balances brought forward		<u>1,034,010</u>	<u>1,323,926</u>
<b>Fund balances carried forward</b>		<u><u>1,141,583</u></u>	<u><u>1,034,010</u></u>

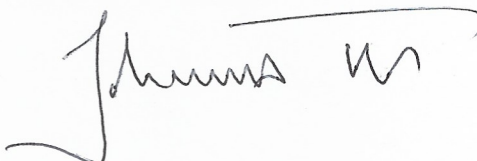
All movements derive from continuing activities. All recognised gains and losses are shown above.

## BALANCE SHEET

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

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**

Recipient	2021 £	2020 £
<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	-
	<b>42,000</b>	<b>47,500</b>

**4. GOVERNANCE COSTS**

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

**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 Charifund £	M&G Charibond £	COIF £	CVIF £	Cash £	Total £
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			295,606	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
<b>Market value at end of year</b>	<b>959,564</b>	<b>164,732</b>	<b>-</b>	<b>-</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**

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

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

**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.