

Charity registration number: 257951

The Boltons Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2024

The Boltons Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

The Boltons Trust

Reference and Administrative Details

Charity Registration Number 257951

Principal Office Oakfield House
Bollington Lane
Nether Alderley
Cheshire
SK10 4TB

Independent Examiner Milsted Langdon LLP
Chartered Accountants
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The Boltons Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 5 April 2024.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

Objects and aims

The principle aims and objectives of the Trust are:

- (i) The pursuit, understanding and reduction of innocent suffering;
- (ii) The support for education, research and welfare projects

The trust carries out these objects by providing grants for projects which fall within the overall objectives of the trust.

Public benefit

The Trustees confirm that they 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. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees confirm that they have complied with the requirements of section 7 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Boltons Trust

Trustees' Report (continued)

Financial review

During the year the charity received £31,512 (2023: £27,734) from its principal funding source of investment income. Grants of £30,000 (2023: £30,000) were paid to institutions as selected by the Trustees. A net increase in funds of £70,364 (2023: £76,281 decrease) arose.

Policy on reserves

The Charity has considered the reserves required and have taken into account their current and future liabilities. The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The Charity has no significant overheads and tends to donate within the expected amount of income and capital growth of the managed funds. As such reserves are more than adequate.

The balance held as unrestricted funds at 5 April 2024 was £1,257,290 (2023: £1,186,926) of which £10,438 (2023: £16,346) are regarded as free reserves, after allowing for funds tied up in investments. The trustees are satisfied that the current level of reserves is sufficient for the charity to carry out its work.

Investment policy and objectives

The funds are held in listed investments managed by LGT Vestra and are used to generate income for carrying out the Charity's objectives.

LGT Vestra has been instructed by the Trustees to maintain a balanced investment objective, with a medium risk profile, which is expected to generate an income of a 3-6% return on investment.

Plans for future periods

Aims and key objectives for future periods

The Trustees are reviewing their policy on charitable donations and will continue to support charities within the objectives of The Boltons Trust.

Structure, governance and management

Nature of governing document

The Charity was created by a deed dated 4 April 1967 as a charity exclusively for charitable purposes. The Charity was registered with the Charity Commission on 25 July 1969 and is managed by the Trustees. The administration is carried out from the Charity's registered office.

Recruitment and appointment of trustees

Trustees are appointed at the Annual General Meeting and are appointed on the basis of enthusiasm for and commitment to the objects of the charity and to provide a broad range of skills and expertise to the Board of Trustees.

The Boltons Trust

Trustees' Report (continued)

Induction and training of trustees

The current trustees are responsible for the induction of any new trustees which involves awareness of a trustee's responsibilities, the governing document, administrative procedure, and the history of the charity. A new trustee would receive copies of the previous year's annual report and accounts, a brief history of the charity and a copy of the governing document. The pack will also include a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "Charities and Public Benefit".

Organisational structure

The Boltons Trust is a simple charitable trust with three trustees who meet two or three times per year. The trust has no employees or premises and overheads are limited to the costs of investment management and accountancy.

Major risks and management of those risks

The entirety of the charity's investments are held in management by LGT Vestra. There have been no changes during the year.

The Trustees examine the major risks that the Charity faces every financial year and has developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

The number of transactions is very low and the Trustees rely upon a simple explanation of the year end accounts.

Trustees

The Trustees serving during the year and since the year end were as follows:

Trustees:	Mrs C L Albuquerque
	Mr S Albuquerque
	Mr R Baldock

The annual report was approved by the Trustees of the charity on 26/7/24 and signed on its behalf by:



Mr R Baldock
Trustee

The Boltons Trust

Independent Examiner's Report to the trustees of The Boltons Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity's trustees of The Boltons Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under section 144(2) of the Charities Act 2011 ("the Act") and are eligible for independent examination, I report in respect of my examination of the The Boltons Trust's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Boltons Trust as required by section 130 of the Charities Act 2011; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Robert Rawle FCCA
Milsted Langdon LLP
Chartered Accountants
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 22/7/24

The Boltons Trust

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Investment income	2	31,512	31,512	27,734
Expenditure on:				
Raising funds	3	(10,485)	(10,485)	(10,548)
Charitable activities	4	<u>(35,226)</u>	<u>(35,226)</u>	<u>(35,214)</u>
Total expenditure		<u>(45,711)</u>	<u>(45,711)</u>	<u>(45,762)</u>
Gains/losses on investment assets		<u>83,723</u>	<u>83,723</u>	<u>(58,253)</u>
Net income/(expenditure)		<u>69,524</u>	<u>69,524</u>	<u>(76,281)</u>
Net movement in funds		69,524	69,524	(76,281)
Reconciliation of funds				
Total funds brought forward		<u>1,186,926</u>	<u>1,186,926</u>	<u>1,263,207</u>
Total funds carried forward	11	<u><u>1,256,450</u></u>	<u><u>1,256,450</u></u>	<u><u>1,186,926</u></u>

All of the charity's activities derive from continuing operations during the above two periods.


The funds breakdown for 2023 shown in note 11.

The Boltons Trust

(Registration number: 257951)
Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	1,246,852	1,170,580
Current assets			
Cash at bank and in hand	9	17,574	24,255
Creditors: Amounts falling due within one year	10	<u>(7,976)</u>	<u>(7,909)</u>
Net current assets		<u>9,598</u>	<u>16,346</u>
Net assets		<u>1,256,450</u>	<u>1,186,926</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,256,450</u>	<u>1,186,926</u>
Total funds	11	<u>1,256,450</u>	<u>1,186,926</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on 26/7/24 and signed on their behalf by:


.....
Mr R Baldock
Trustee

The Boltons Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Boltons Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. They have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income

Interest and dividends received from funds held by investment manager or on deposit are included when receivable and the amount can be measured reliably by the charity.

Expenditure

All expenditure, including irrecoverable VAT, is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The Boltons Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each Restricted fund is set out in the notes to the financial statements.

The Boltons Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Boltons Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

2 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest and dividends receivable	<u>31,512</u>	<u>31,512</u>	<u>27,734</u>

£31,512 (2023 - £27,734) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

3 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other investment management costs;			
Costs of obtaining investment advice	<u>10,485</u>	<u>10,485</u>	<u>10,548</u>
	<u>10,485</u>	<u>10,485</u>	<u>10,548</u>

£10,485 (2023 - £10,548) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Grants to institutions	30,000	30,000	30,000
Independent Examiner's Remuneration	<u>5,226</u>	<u>5,226</u>	<u>5,214</u>
	<u>35,226</u>	<u>35,226</u>	<u>35,214</u>

£35,226 (2023 - £35,214) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

The Boltons Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

5 Grant-making

Analysis of grants

	Grants to institutions	
	2024	2023
	£	£
Analysis		
Good Works Charity	<u>30,000</u>	<u>30,000</u>

The support costs associated with grant-making are £Nil (2023 - £Nil).

6 Trustees remuneration and expenses

No trustees have received any reimbursed expenses or any benefits from the charity during the year.

No trustees have donated any income to the charity.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Boltons Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

8 Fixed asset investments

	2024 £	2023 £
Other investments	<u>1,246,852</u>	<u>1,170,580</u>

Other investments

	Listed investments £	Cash for reinvestment £	Total £
Cost or Valuation			
At 6 April 2023	1,165,622	4,958	1,170,580
Revaluation	84,104	-	84,104
Additions	32,899	-	32,899
Disposals	(43,900)	-	(43,900)
Cash movement	<u>-</u>	<u>3,169</u>	<u>3,169</u>
At 5 April 2024	<u>1,238,725</u>	<u>8,127</u>	<u>1,246,852</u>
Net book value			
At 5 April 2024	<u>1,238,725</u>	<u>8,127</u>	<u>1,246,852</u>
At 5 April 2023	<u>1,165,622</u>	<u>4,958</u>	<u>1,170,580</u>

The investments have been revalued at the year end based on valuations provided by the charity's investment manager. The basis of the valuation was market rate as at 31 March 2024.

Investments over 5% of the total value being the UK Government Bonds £110,425 (2023 - £111,585), Jupiter Unit Trust Manager Strategic bond £65,420 (2023 - £65,712), Finday Park Funds Plc £121,109 (2023 - £97,671), First State Investments (UK) £71,399 (2023 - £68,832) Morgan Stanley Investment Management Group £106,158 (2023 - £98,164), Fundsmith LLP £110,733 (2023 - £101,484), Link Fund Solutions Ltd - Ruffer Total £64,929 (2023 - £77,322), Link Fund Solutions Ltd - Trojan £79,848 (2023 - £78,082).

9 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>17,574</u>	<u>24,255</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>7,976</u>	<u>7,909</u>

The Boltons Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

11 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General	<u>1,186,926</u>	<u>31,512</u>	<u>(45,711)</u>	<u>83,723</u>	<u>1,256,450</u>
	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General	<u>1,263,207</u>	<u>27,734</u>	<u>(45,762)</u>	<u>(58,253)</u>	<u>1,186,926</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2024 £
Fixed asset investments	1,246,852	1,246,852
Current assets	17,574	17,574
Current liabilities	<u>(7,976)</u>	<u>(7,976)</u>
Total net assets	<u>1,256,450</u>	<u>1,256,450</u>
	Unrestricted funds General £	Total funds at 5 April 2023 £
Fixed asset investments	1,170,580	1,170,580
Current assets	24,255	24,255
Current liabilities	<u>(7,909)</u>	<u>(7,909)</u>
Total net assets	<u>1,186,926</u>	<u>1,186,926</u>