

H E & E L BOTTELEY CHARITY SETTLEMENT

Accounts – 5th April 2023

H E & E L BOTTELEY CHARITY SETTLEMENT

Charity number: 1036927

Accounts – 5th April 2023

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H E & E L BOTTELEY CHARITY SETTLEMENT

REPORT OF THE TRUSTEES for the year ended 5th April 2023

The Trustees are pleased to present their annual report and financial statements of the charity for the year ended 5th April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Reference and Administration Details

The charity's name is H E & E L Botteley Charity Settlement.

Charity Registration Number: 1036927

Registered Address: c/o 10 Oaklands Road
Sutton Coldfield
West Midlands
B74 2TB

Trustees

The Trustees and officers who served during the year and since the year end were as follows:

S L Botteley
R Barney
D Pelekani

Objects and Activities

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

The aims of the Charity are to render assistance to charitable institutions or the charitable purposes thereof or any other charitable purposes.

Under the Terms of the Settlement the Trustees have wide powers of investment. Whilst the Trustees generally make payment for charitable donations out of accumulated income, they may, at their discretion make payments out of capital. There is therefore no permanent endowment and all the funds of the Charity are unrestricted.

Procedures and Policies for Grant Making

The Trustees normally meet biannually to consider applications for funding and to decide upon which grants they will make and to review any feedback they have received.

Achievements and Performance

During the year the Charity made 20 (2022: 17) donations to charitable organisations amounting to £30,500 (2022: £22,000), these are listed in note 4.

Financial Review

The Charity received investment income of £28,388 (2022: £26,257), £44 (2022: £1) of bank interest and £90,001 (2022: £nil) of donations, details of which are given in note 3. The Trustees made donations of £30,500 (2022: £22,000) to a wide range of charities (as shown in note 4) and governance costs amounted to £930 (2022: £900).

REPORT OF THE TRUSTEES
for the year ended 5th April 2023 (Continued)

Investment Policy

1. The generation of sufficient income to enable the charity to carry out its grant making purposes effectively, and without interruption.
2. The maintenance and enhancement of the capital at least in line with inflation over the long term.
3. To obtain a reasonable balance between capital growth and income so that the charity can meet future as well as current needs.
4. To avoid any investment that is unduly risky.

Under the terms of the settlement the Trustees have wide powers of investment. The Trustees' policy is to invest in an appropriate mix of assets i.e. equities, fixed interest securities, alternative assets and monetary assets. The Trustees recognise that the return on equities, while expected to be greater over the longer term than those of other asset classes, are likely to be more volatile. Investment in a range of asset types should nevertheless provide the levels of return required, and mitigate volatility to achieve the Charity's objectives.

The portfolio is to be managed on a balanced investment objective.

The Charity's assets should be invested in line with its aims and objectives as set out in the Trust Deed. Individual investments may be excluded if perceived to conflict with Charity's purpose. Currently this includes the following: No direct investment in companies involving tobacco production or with more than 10% turnover derived from gambling or armaments.

The Trustees have the responsibility of agreeing with investment strategy and monitoring the investment assets. The Trustees have currently appointed Evelyn Partners (formerly Smith and Williamson) to manage the portfolio on a discretionary basis. The investment manager is required to exercise the power to give effect to the principles as contained in this statement and, must have regard to the need for diversification, concentration and suitability of investments selected.

Evelyn Partners provide custody of assets via its nominee arrangements as authorised and monitored by the Financial Conduct Authority. Meetings take place with Trustees periodically to review the aims and performance of the portfolio and statements and valuations are dispatched on a quarterly basis. The appointment of the investment manager will be reviewed from time to time.

Reserves Policy

It is the policy to maintain unrestricted funds at a level sufficient to cover management and administration costs, to respond to emergency applications for grants which arise from time to time and meet ongoing and future commitments approved by the Trustees.

Structure, Governance and Management**Governing Document**

H E & E L Botteley Charity Settlement is a registered charity and was formed under a Deed of Trust dated 20th March 1979.

Appointment of Trustees

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Trustees annually review the risks that the Charity faces. To date these have mainly related to investment management.

**REPORT OF THE TRUSTEES
for the year ended 5th April 2023 (Continued)**

Appointment of Trustees (continued)

Where there is a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The chair of the Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and the philosophical approach of the Charity. New Trustees would receive a copy of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to know'.

Approved by the trustees on 12th November 2023 and signed on its behalf by:

S L Botteley

.....

S L Botteley - Trustee

Sutton Coldfield

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of H E & E L Botteley Charity Settlement for the year ended 5th April 2023.

Responsibilities and Basis of Report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

A P Williams FCCA CTA
A J Carter & Co
Chartered Accountants

22b High Street
Witney
Oxon
OX28 6RB

28th November 2023

STATEMENT OF FINANCIAL ACTIVITIES
(including an income and expenditure account)
for the year ended 5th April 2023

	Note	Accumulated Income £	Designated Trust Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations		-	90,001	90,001	-
Investments	3	28,312	120	28,432	26,258
Total incoming resources		<u>28,312</u>	<u>90,121</u>	<u>118,433</u>	<u>26,258</u>
Expenditure on:					
Charitable activities	4	31,430	7,841	39,271	29,940
Total expenditure		<u>31,430</u>	<u>7,841</u>	<u>39,271</u>	<u>29,940</u>
Net income/(expenditure) and net movement in funds for the year		(3,118)	82,280	79,162	(3,682)
Other recognised gains and losses					
Realised profit/(losses) on disposal of investments		-	(8,600)	(8,600)	1,163
Unrealised gains/(losses) on revaluation of investments		-	(81,936)	(81,936)	56,027
Net movement in funds		<u>(3,118)</u>	<u>(8,256)</u>	<u>(11,374)</u>	<u>53,508</u>
Reconciliation of funds					
Total funds brought forward		8,406	986,951	995,357	941,849
Total funds carried forward		<u>£5,288</u>	<u>£978,695</u>	<u>£983,983</u>	<u>£995,357</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 7 to 14 form part of these financial statements

BALANCE SHEET
as at 5th April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	<u>965,354</u>	<u>964,878</u>
Total fixed assets		<u>965,354</u>	<u>964,878</u>
Current assets			
Cash at bank and in hand		<u>19,559</u>	<u>31,379</u>
Total current assets		19,559	31,379
Liabilities			
Creditors falling due within one year	9	<u>930</u>	<u>900</u>
Net current assets		<u>18,629</u>	<u>30,479</u>
Total assets less current liabilities		983,983	995,357
Creditors: falling due after more than 1 year			
Provisions for liabilities		-	-
Total net assets	10	<u>£983,983</u>	<u>£995,357</u>
The funds of the Charity			
Designated income funds	11	<u>978,695</u>	<u>986,951</u>
Unrestricted income funds	11	<u>5,288</u>	<u>8,406</u>
Revaluation reserve		<u>-</u>	<u>-</u>
Total unrestricted funds		<u>5,288</u>	<u>8,406</u>
Total charity funds		<u>£983,983</u>	<u>£995,357</u>

These accounts were approved by the board of trustees and authorised for issue on: 12th November 2023 and are signed on their behalf by:

S L Botteley

R M Barney

.....
S L Botteley - Trustee

.....
R Barney - Trustee

The notes on pages 7 to 14 form part of these financial statements

NOTES TO THE ACCOUNTS
for the year ended 5th April 2023

1. Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Public Benefit Entity

The H E & E L Botteley Charity Settlement meets the definition of a public benefit entity under FRS102.

c) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern

d) Income Recognition Policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance of a specific performance or provision of other specified service is deferred until the criteria for income recognition are met.

e) Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund Accounting

Accumulated income and Trust funds are unrestricted funds. The Accumulated Income Fund is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The trust fund has been Designated as an investment fund for the generation of income for the furtherance of the funds objectives.

NOTES TO THE ACCOUNTS
for the year ended 5th April 2023 (continued)

g) **Grants**

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognized as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not yet been met at the year end are noted as commitments, but not accrued as expenditure.

h) **Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

i) **Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) **Creditors and Provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. **Legal Status of the Charity**

H E & E L Botteley Charity Settlement is a registered charity and was formed under a Deed of Trust dated 20th March 1979.

3. **Investment income**

	2023	2022
	£	£
Dividends	23,557	22,143
Real Estate Investment Trusts	2,039	1,838
Other	120	798
Interest	2,716	1,479
	<u>£28,432</u>	<u>£26,258</u>

NOTES TO THE ACCOUNTS
for the year ended 5th April 2023 (continued)

4. Analysis of expenditure on charitable activities

	2023	2022
	Total	Total
	£	£
Donations:		
Acorns (Children's Hospice)	500	500
All Saints Youth Project	500	-
Alzheimer's Society	-	500
Birmingham City Mission	1,500	1,000
Birmingham Settlement	500	500
Church Mission Society	-	1,000
Deafblind UK	500	-
Disasters Emergency Committee	1,000	500
Footsteps International	500	500
Itambira Island Trust	8,000	6,000
Jericho	500	500
La Pepiniere Ministries	500	500
Macmillan Cancer Support	500	-
Marie Curie	500	500
Mercy Ships	-	500
Mission Aviation Fellowship	1,500	1,000
Narthex Sparkhill	500	-
OM (for Ukraine)	2,000	-
Parkinsons UK	1,000	1,000
Rema UK	8,000	6,000
SOAR	1,000	-
Sound Café	-	1,000
St Giles Hospice	500	-
Torch	1,000	500
	<hr/>	<hr/>
	30,500	22,000
Investment management costs	6,992	6,896
Independent Examiners Fees	930	900
Professional fees	849	144
	<hr/>	<hr/>
Total	£39,271	£29,940
	<hr/> <hr/>	<hr/> <hr/>

5. Net income/(expenditure) for the year

	2023	2022
	£	£
<i>This is stated after charging:</i>		
Independent examiner's fee	930	900
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NOTES TO THE ACCOUNTS
for the year ended 5th April 2023 (continued)

6. Related party transactions

S L Botteley, a Trustee, is also a Trustee of Rema UK which has received donations in the year totalling £8,000 (2022 £6,000) and also Itambira Island Trust which has received donations in the year totalling £8,000 (2022 £6,000).

During the year the trustee S L Botteley donated £90,001 to the charity.

7. Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Investments

	2023	2022
	£	£
Market value of investments at 5th April 2022	964,878	929,382
Purchases and calls	188,455	64,461
Sales and redemption proceeds	(97,443)	(86,155)
Realised (losses)/gains	(8,600)	1,163
Movement in market value	(81,936)	56,027
Market value of investments at 5th April 2023	<u>£965,354</u>	<u>£964,878</u>

		2023	2022
	Shares	£	£
3i Infrastructure Ord NPV	7,105	22,381	25,116
Allianz Technology Trust Plc Ord GBP0.25	6,800	15,130	18,598
Artemis Investment Funds	22,400	20,147	-
Astra Zeneca Ord US\$ 0.25	220	25,507	22,735
BB Healthcare Trust Plc	7,425	11,212	14,107
Blackrock Fund Managers Ltd	7,200	13,108	12,856
Blackrock World Mining Trust	1,390	9,035	15,926
Vistry Group (Bovis Homes Group Ord GBP0.50)	1,419	10,586	13,495
BP Ord US\$ 0.25	2,750	14,677	10,530
CG Portfolio Fund Plc	150	20,253	21,246
Reorg Compass - Compass Group Plc	570	11,543	17,864
Diageo Ord 28.935185p	310	11,374	12,336

NOTES TO THE ACCOUNTS
for the year ended 5th April 2023 (continued)

8. **Investments (continued)**

Shareholdings	Shares	2023 £	2022 £
Experian PLC Ord USD0.10	500	13,405	14,785
Fidelity Japanese Values Ord GBP0.25	6,800	11,713	12,512
Fil Inv Svcs UK	24,759	25,329	29,538
Franklin Templeton Inv Mgmt UK Mid Cap	20,779	20,386	22,441
Franklin Templeton Funds FTF Clearbridge	10,000	12,840	-
Fulcrum UCITS SICAV	125	14,462	-
Fundsmith LLP Equity I Inc NAV	6,355	35,974	50,775
GCP Asset backed Ord NPV	13,700	9,590	13,453
Guinness Asset Management Funds EquityPlc	1,128	29,984	29,506
Guinness Asset Management Funds Energy Plc	1,200	14,164	-
Harbourvest Gbl Private Equity	700	14,280	36,540
HSBC Holdings	1,100	6,096	5,805
Intl Public Partnerships Ltd	6,337	9,404	10,027
Invesco Perpetual UK	2,600	11,050	13,910
JP Morgan AM UK Ltd	7,900	33,615	39,366
JP Morgan GBL EM Inc Tst PLC	9,000	11,520	12,150
JP Morgan Asia Growth & Income Plc	4,700	17,202	18,283
JP Morgan Japan Small CAP G&I Plc	1,550	4,867	5,875
Lloyds Banking Group Ord 10p	22,500	10,897	10,419
Link Fund Solutions Ltd Trojan X Inc	15,750	19,906	20,311
M&G Securities Limited Charifund Inc	591	8,797	9,332
Montenaro Asset Management UK Income	-	-	19,642
Murray International Trust Ord GBP0.25	2,425	32,543	-
National Grid Ord 11.395p	1,250	14,112	15,138
Natwest Group PLC Ord GBP1.0769	3,400	8,918	-
Phoenix Grp Holdings Eur0.0001	1,856	10,097	11,578

NOTES TO THE ACCOUNTS
for the year ended 5th April 2023 (continued)

8. **Investments (continued)**

Shareholdings	Shares	2023 £	2022 £
Picton Property Income Ltd Ord NPV	15,000	10,710	14,850
Polar Capital Funds UK	-	-	19,935
Prudential Ord	700	7,721	7,935
Real Estate Credit Inv Limited Ord NPV	8,600	11,395	12,943
Relx Plc Ord GBP0.1444	525	13,781	12,836
Reorg of Reckitt - Reckitt Benckiser Group	140	8,870	8,341
Rio Tinto Ord 10p	215	11,358	13,158
RIT Cap Partners Ord GBP1	1,050	19,593	26,617
Royal Dutch Shell	416	9,830	12,959
Schroder Unit Trusts	31,049	23,237	30,151
Scottish Mortgage Inv Trust Ord GBP0.05	3,650	23,455	37,668
Secure Income REIT Plc	10,873	10,585	14,869
Smith (DS)	2,800	8,610	8,949
SSGA SPDR ETFS Europe	560	30,481	-
T Bailey Fund Services Ltd	14,250	20,900	20,157
Vanguard Funds PLC	560	34,757	17,153
VH GBL Sustainable Energy Opps Plc	11,850	11,755	13,864
Warehouse REIT Plc Ord GBP0.01	13,300	13,992	22,982
Xtrackers ETC Plc Physical Gold	450	10,926	10,673
		<u>868,060</u>	<u>892,235</u>

NOTES TO THE ACCOUNTS
for the year ended 5th April 2023 (continued)

8. **Investments (continued)****Fixed Interest Securities**

Shareholdings	Shares	2023 £	2022 £
Baillie Gifford & Co Strategic Bond	33,700	24,736	22,687
S&W Fund Administration Cost	-	-	-
UK Government Bond 0.125%	21,000	20,385	-
Lyxor US TIPS UCITS	275	28,966	25,503
Royal London Asset Management Bond Z	31,000	<u>23,207</u>	<u>24,453</u>
		97,294	72,643
Market value of investments at 5th April 2023		<u>£965,354</u>	<u>£964,878</u>

9. **Creditors: amounts falling due within one year**

	2023 £	2022 £
Accruals	930	900
	<u>£930</u>	<u>£900</u>

10. **Analysis of net assets between funds**

	General Fund £	Designated Trust Fund £	Restricted Funds £	Total £
Investments	-	965,354	-	965,354
Cash at bank and in hand	6,218	13,341	-	19,559
Other net current assets/(liabilities)	(930)	-	-	(930)
Creditors of more than one year	-	-	-	-
Total	<u>£5,288</u>	<u>£978,695</u>	<u>£-</u>	<u>£983,983</u>

11. **Analysis of charitable funds****Analysis of movements in designated trust funds**

	Balance 6.4.2022 £	Incoming resources £	Resources expended £	Other gains/losses £	Funds 5.4.2023 £
Designated trust fund	986,951	90,121	(7,841)	(90,536)	978,695
Total	<u>£986,951</u>	<u>£90,121</u>	<u>£(7,841)</u>	<u>£(90,536)</u>	<u>£978,695</u>

NOTES TO THE ACCOUNTS
for the year ended 5th April 2023 (continued)

Analysis of movements in accumulated income

	Balance 6.4.2022	Incoming resources	Resources expended	Other gains/losses	Funds 5.4.2023
	£	£	£	£	£
Accumulated income	8,406	28,312	(31,430)	-	5,288
Total	£8,406	£28,312	£(31,430)	£-	£5,288