

**H E & E L BOTTELEY CHARITY SETTLEMENT**

**Accounts – 5<sup>th</sup> April 2024**

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Charity number: 1036927

Accounts – 5<sup>th</sup> April 2024

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## H E & E L BOTTELEY CHARITY SETTLEMENT

### REPORT OF THE TRUSTEES for the year ended 5<sup>th</sup> April 2024

The Trustees are pleased to present their annual report and financial statements of the charity for the year ended 5<sup>th</sup> April 2024.

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 17 (2023: 20) donations to charitable organisations amounting to £27,000 (2023: £30,500), these are listed in note 4.

#### Financial Review

The Charity received investment income of £29,792 (2023: £28,388), £130 (2023: £44) of bank interest and £nil (2023: £90,001) of donations, details of which are given in note 3. The Trustees made donations of £27,000 (2023: £30,500) to a wide range of charities (as shown in note 4) and governance costs amounted to £960 (2023: £930).

**REPORT OF THE TRUSTEES**  
**for the year ended 5<sup>th</sup> April 2024 (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 20<sup>th</sup> 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 5<sup>th</sup> April 2024 (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 25<sup>th</sup> September 2024 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 2024.

**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

6<sup>th</sup> November 2024

**STATEMENT OF FINANCIAL ACTIVITIES**  
*(including an income and expenditure account)*  
**for the year ended 5<sup>th</sup> April 2024**

	Note	Accumulated Income	Designated Trust Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>Income from:</b>					
Donations		-	-	-	90,001
Investments	3	29,709	213	29,922	28,432
<b>Total incoming resources</b>		29,709	213	29,922	118,433
<b>Expenditure on:</b>					
Charitable activities	4	27,960	6,908	34,868	39,271
<b>Total expenditure</b>		27,960	6,908	34,868	39,271
<b>Net income/(expenditure) and net movement in funds for the year</b>		1,749	(6,695)	(4,946)	79,162
<b>Other recognised gains and losses</b>					
Realised profit/(losses) on disposal of investments		-	(7,641)	(7,641)	(8,600)
Unrealised gains/(losses) on revaluation of investments		-	60,437	60,437	(81,936)
<b>Net movement in funds</b>		1,749	46,101	47,850	(11,374)
<b>Reconciliation of funds</b>					
Total funds brought forward		5,288	978,695	983,983	995,357
<b>Total funds carried forward</b>		£7,037	£1,024,796	£1,031,833	£983,983

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 5<sup>th</sup> April 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	8	<u>1,017,437</u>	<u>965,354</u>
<b>Total fixed assets</b>		<u>1,017,437</u>	<u>965,354</u>
<b>Current assets</b>			
Cash at bank and in hand		<u>15,356</u>	<u>19,559</u>
<b>Total current assets</b>		15,356	19,559
<b>Liabilities</b>			
Creditors falling due within one year	9	<u>960</u>	<u>930</u>
<b>Net current assets</b>		<u>14,396</u>	<u>18,629</u>
<b>Total assets less current liabilities</b>		1,031,833	983,983
<b>Creditors:</b> falling due after more than 1 year			
Provisions for liabilities		-	-
<b>Total net assets</b>	10	<u>£1,031,833</u>	<u>£983,983</u>
<b>The funds of the Charity</b>			
Designated income funds	11	<u>1,024,796</u>	<u>978,695</u>
Unrestricted income funds	11	<u>7,037</u>	<u>5,288</u>
Revaluation reserve		<u>-</u>	<u>-</u>
Total unrestricted funds		<u>7,037</u>	<u>5,288</u>
<b>Total charity funds</b>		<u>£1,031,833</u>	<u>£983,983</u>

These accounts were approved by the board of trustees and authorised for issue on: 25<sup>th</sup> September 2024 and are signed on their behalf by:

S L Botteley  
.....  
S L Botteley - Trustee

R Barney  
.....  
R Barney - Trustee

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

**NOTES TO THE ACCOUNTS**  
**for the year ended 5<sup>th</sup> April 2024**

**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 5<sup>th</sup> April 2024 (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 20<sup>th</sup> March 1979.

3. **Investment income**

	2024	2023
	£	£
Dividends	22,647	23,557
Real Estate Investment Trusts	2,115	2,039
Other	-	120
Interest	5,160	2,716
	<u>£29,922</u>	<u>£28,432</u>

**NOTES TO THE ACCOUNTS**  
for the year ended 5<sup>th</sup> April 2024 (continued)

4. **Analysis of expenditure on charitable activities**

	2024 Total £	2023 Total £
<b>Donations:</b>		
Acorns (Children's Hospice)	500	500
All Saints Youth Project	-	500
Baca	500	-
BID Services	500	-
Birmingham City Mission	1,000	1,500
Birmingham Settlement	500	500
Caudwell Children	500	-
Deafblind UK	-	500
Disasters Emergency Committee	-	1,000
Footsteps International	-	500
Itambira Island Trust	8,000	8,000
Jericho	-	500
La Pepiniere Ministries	500	500
Macmillan Cancer Support	500	500
Marie Curie	-	500
Mission Aviation Fellowship	2,000	1,500
Narthex Sparkhill	-	500
OM (for Ukraine)	-	2,000
Parkinsons UK	750	1,000
Rema UK	8,000	8,000
SOAR	1,250	1,000
St Giles Hospice	1,000	500
The Gap	500	-
Tiny Tin's Children's Centre	500	-
Torch	500	1,000
	27,000	30,500
Investment management costs	6,908	6,992
Independent Examiners Fees	960	930
Professional fees	-	849
<b>Total</b>	<b>£34,868</b>	<b>£39,271</b>

5. **Net income/(expenditure) for the year**

	2024 £	2023 £
<i>This is stated after charging:</i>		
Independent examiner's fee	960	930

**NOTES TO THE ACCOUNTS**  
for the year ended 5<sup>th</sup> April 2024 (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 (2023 £8,000) and also Itambira Island Trust which has received donations in the year totalling £8,000 (2023 £8,000).

During the year the trustee S L Botteley donated £nil (2023: £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**

	2024	2023
	£	£
Market value of investments at 5th April 2023	965,354	964,878
Purchases and calls	246,403	188,455
Sales and redemption proceeds	(247,116)	(97,443)
Realised (losses)/gains	(7,641)	(8,600)
Movement in market value	60,437	(81,936)
	<u>£1,017,437</u>	<u>£965,354</u>

		2024	2023
		£	£
<b>Shareholdings</b>	<b>Shares</b>		
3i Infrastructure Ord NPV	7,105	23,127	22,381
Aberforth Smaller Cos Trust Ord GBP0.01	900	12,222	-
Allianz Technology Trust Plc Ord GBP0.25	6,800	23,630	15,130
Artemis Investment Funds	22,400	20,570	20,147
Astra Zeneca Ord US\$ 0.25	125	13,275	25,507
BB Healthcare Trust Plc	7,425	10,959	11,212
Blackrock Fund Managers Ltd	4,500	8,612	13,108
Blackrock World Mining Trust	1,390	7,464	9,035
BNY Mellon Global Funds Plc US Eqty	21,400	32,460	-
Vistry Group (Bovis Homes Group Ord GBP0.50)	1,419	16,858	10,586
BP Ord US\$ 0.25	2,750	13,918	14,677
CG Portfolio Fund Plc	150	20,156	20,253
Reorg Compass - Compass Group Plc	570	12,660	11,543

**NOTES TO THE ACCOUNTS**  
for the year ended 5<sup>th</sup> April 2024 (continued)

8. **Investments (continued)**

<b>Shareholdings</b>	<b>Shares</b>	2024 £	2023 £
Diageo Ord 28.935185p	310	8,833	11,374
Experian PLC Ord USD0.10	500	16,955	13,405
Fidelity Japanese Values Ord GBP0.25	6,800	12,070	11,713
Fil Inv Svcs UK	24,759	27,112	25,329
Franklin Templeton Inv Mgmt UK Mid Cap	-	-	20,386
Franklin Templeton Funds FTF Clearbridge	10,000	11,730	12,840
Fulcrum UCITS SICAV	-	-	14,462
Fundsmith LLP Equity I Inc NAV	3,805	24,166	35,974
GCP Asset backed Ord NPV	-	-	9,590
Guinness Asset Management Funds EquityPlc	1,128	33,248	29,984
Guinness Asset Management Funds Energy Plc	780	10,779	14,164
Harbourvest Gbl Private Equity	700	16,205	14,280
HSBC Holdings	1,100	7,055	6,096
Intl Public Partnerships Ltd	-	-	9,404
Intl Public Partnerships Ltd Ord GBP0.0001	6,600	8,250	-
Invesco Perpetual UK	-	-	11,050
Janus Henderson UK & Europe Funds	16,800	17,741	-
JP Morgan AM UK Ltd	-	-	33,615
JP Morgan GBL EM Inc Tst PLC	9,000	11,970	11,520
JP Morgan Asia Growth & Income Plc	4,700	16,732	17,202
JP Morgan Japan Small CAP G&I Plc	1,550	4,789	4,867
Legal & General Group Ord GBP0.025	2,775	6,968	-
Lloyds Banking Group Ord 10p	-	-	10,897
Link Fund Solutions Ltd Trojan X Inc	15,750	20,163	19,906
LXI Reit Plc Ord GBP0.01	11,350	22,484	-
M&G Securities Limited Charifund Inc	591	8,623	8,797

**NOTES TO THE ACCOUNTS**  
for the year ended 5<sup>th</sup> April 2024 (continued)

8. **Investments (continued)**

<b>Shareholdings</b>	<b>Shares</b>	2024 £	2023 £
Mercantile Inv Trust Plc Ord GBP0.025	10,575	23,476	-
Murray International Trust Ord GBP0.25	12,125	30,070	32,543
National Grid Ord 11.395p	1,250	12,912	14,112
NatWest Group PLC Ord GBP1.0769	3,400	9,466	8,918
Phoenix Grp Holdings Eur0.0001	1,856	10,162	10,097
Picton Property Income Ltd Ord NPV	-	-	10,710
Prudential Ord	-	-	7,721
Real Estate Credit Inv Limited Ord NPV	8,600	9,933	11,395
Relx Plc Ord GBP0.1444	525	17,419	13,781
Reorg of Reckitt - Reckitt Benckiser Group	140	5,985	8,870
Rio Tinto Ord 10p	215	10,695	11,358
RIT Cap Partners Ord GBP1	1,050	18,165	19,593
Royal Dutch Shell	416	11,565	9,830
Schroder Unit Trusts	20,254	15,279	23,237
Scottish Mortgage Inv Trust Ord GBP0.05	3,650	31,302	23,455
Secure Income REIT Plc	-	-	10,585
Smith (DS)	2,800	11,480	8,610
SSGA SPDR ETFS Europe	-	-	30,481
T Bailey Fund Services Ltd	-	-	20,900
Vanguard Funds PLC	1,050	81,899	34,757
Vanguard Funds PLC FTSE All World	790	79,444	-
VH GBL Sustainable Energy Opps Plc	-	-	11,755
Warehouse REIT Plc Ord GBP0.01	13,300	10,401	13,992
Xtrackers ETC Plc Physical Gold	450	12,388	10,926
		<u>903,825</u>	<u>868,060</u>

**NOTES TO THE ACCOUNTS**  
for the year ended 5<sup>th</sup> April 2024 (continued)

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

<b>Shareholdings</b>	<b>Shares</b>	2024 £	2023 £
Baillie Gifford & Co Strategic Bond	33,700	25,663	24,736
UK Government Bond 0.125%	-	-	20,385
UK Government Bond 0.25%	21,900	21,150	-
UK Government Bond 4.125%	14,790	14,871	-
Lyxor US TIPS UCITS	275	28,185	28,966
Royal London Asset Management Bond Z	31,000	23,743	23,207
		<hr/>	<hr/>
		113,612	97,294
		<hr/>	<hr/>
Market value of investments at 5th April 2024		<u>£1,017,437</u>	<u>£965,354</u>

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

	2024 £	2023 £
Accruals	960	930
	<hr/>	<hr/>
	<u>£960</u>	<u>£930</u>

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

	General Fund £	Designated Trust Fund £	Restricted Funds £	Total £
Investments	-	1,017,437	-	1,017,437
Cash at bank and in hand	7,997	7,359	-	15,356
Other net current assets/(liabilities)	(960)		-	(960)
Creditors of more than one year	-	-	-	-
<b>Total</b>	<hr/> <u>£7,037</u>	<hr/> <u>£1,024,796</u>	<hr/> <u>£-</u>	<hr/> <u>£1,031,833</u>

**NOTES TO THE ACCOUNTS**  
for the year ended 5<sup>th</sup> April 2024 (continued)

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

	Balance 6.4.2023 £	Incoming resources £	Resources expended £	Other gains/losses £	Funds 5.4.2024 £
Designated trust fund	978,695	213	(6,908)	52,796	1,024,796
<b>Total</b>	<b>£978,695</b>	<b>£213</b>	<b>£(6,908)</b>	<b>£52,796</b>	<b>£1,024,796</b>

**Analysis of movements in accumulated income**

	Balance 6.4.2023 £	Incoming resources £	Resources expended £	Other gains/losses £	Funds 5.4.2024 £
Accumulated income	5,288	29,709	(27,960)	-	7,037
<b>Total</b>	<b>£5,288</b>	<b>£29,709</b>	<b>£(27,960)</b>	<b>£-</b>	<b>£7,037</b>