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**THE NICHOLAS BOAS CHARITABLE TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**THE NICHOLAS BOAS CHARITABLE TRUST**

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**THE NICHOLAS BOAS CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

Mrs Elisabeth Boas, Chair  
Miss Helena Boas, Secretary  
Mr Christopher Boas, Trustee  
Mr Robert Boas, Treasurer  
Mrs Elizabeth Rantzen, Trustee

**Charity registered number**

1073359

**Principal office**

22 Mansfield Street  
London  
W1G 9NR

**Accountants**

Brian Cook Associates  
Chartered Tax Advisers and Accountants  
Marine House  
151 Western Road  
Haywards Heath  
West Sussex  
RH16 3LH

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## THE NICHOLAS BOAS CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report together with the financial statements of the The Nicholas Boas Charitable Trust for the year 1 April 2020 to 31 March 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal object of the Charity is the advancement of education through the provision of scholarships, bursaries, loans, grants or prizes for beneficiaries studying the performing and visual arts.

##### **b. Activities undertaken to achieve objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Trustees have, in particular, considered their future vision of the Charity's activities with regard to continuing to provide public benefit.

#### **Achievements and performance**

##### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **b. Review of activities**

During the year donations totalling £27,724 (2020: £23,169) were received from various donors  
Income from investments and interest amounted to £7,974 (2020: £7,678).

Management expenses were £280 (2020: £315)

Grants amounted to £29,310 (2020: £36,415)

Grants were made to charitable organisations, including English National Opera, ECHO Ensemble and English Music Festival.

Grants were made to 22 young musicians to fund travel to auditions, vocal coaching, masterclasses and special projects etc.

##### **c. Material investments policy**

The Trustees' investment policies are governed by the Trust Deed which permits the funds available to be invested in a wide range of securities and assets. The Charity's listed securities are managed by Ruffer LLP and the policy has been to maximise return from a portfolio invested in low risk securities.

##### **d. Principal risks and uncertainties**

The Trustees have examined any major strategic, business and operational risks which the Charity may face and confirm that systems have been established to lessen those risks.

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## THE NICHOLAS BOAS CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Structure, governance and management

##### a. Constitution

The Nicholas Boas Charitable Trust is a registered charity, number 1073359, and is constituted under a Trust deed dated 6 October 1998

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees meet on a regular basis to decide on fund raising strategies and to award grants and scholarships.

##### Statement of Trustees' responsibilities

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

The 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 state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustees on 10 January 2022 and signed on their behalf by:

**Mrs Elisabeth Boas**  
(Chair of Trustees)

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## THE NICHOLAS BOAS CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### **Independent examiner's report to the Trustees of The Nicholas Boas Charitable Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 10 January 2022

Brian T Cook

FCA

#### **Brian Cook Associates**

Chartered Tax Advisers and Accountants

Marine House

151 Western Road

Haywards Heath

West Sussex

RH16 3LH

**THE NICHOLAS BOAS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
<b>Income and endowments from:</b>						
Donations and legacies	3	-	11,862	15,862	27,724	23,169
Investments	4	-	-	7,971	7,971	7,678
<b>Total income and endowments</b>		<b>-</b>	<b>11,862</b>	<b>23,833</b>	<b>35,695</b>	<b>30,847</b>
<b>Expenditure on:</b>						
Charitable activities	5	-	11,862	17,728	29,590	36,730
<b>Total expenditure</b>		<b>-</b>	<b>11,862</b>	<b>17,728</b>	<b>29,590</b>	<b>36,730</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>						
		-	-	6,105	6,105	(5,883)
Net unrealised (losses)/gains on investments		71,718	-	-	71,718	(32,363)
<b>Net movement in funds</b>		<b>71,718</b>	<b>-</b>	<b>6,105</b>	<b>77,823</b>	<b>(38,246)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		385,614	-	8,870	394,484	432,730
Net movement in funds		71,718	-	6,105	77,823	(38,246)
<b>Total funds carried forward</b>		<b>457,332</b>	<b>-</b>	<b>14,975</b>	<b>472,307</b>	<b>394,484</b>

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

The notes on pages 7 to 16 form part of these financial statements.

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THE NICHOLAS BOAS CHARITABLE TRUST

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BALANCE SHEET  
AS AT 31 MARCH 2021

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	432,455	359,468
		<u>432,455</u>	<u>359,468</u>
<b>Current assets</b>			
Debtors	9	130	110
Cash at bank and in hand		59,672	37,556
		<u>59,802</u>	<u>37,666</u>
Creditors: amounts falling due within one year	10	(19,950)	(2,650)
		<u>39,852</u>	<u>35,016</u>
<b>Net current assets</b>			
		<u>472,307</u>	<u>394,484</u>
<b>Total net assets</b>		<u><u>472,307</u></u>	<u><u>394,484</u></u>
<b>Charity funds</b>			
Endowment funds	12	457,332	385,614
Restricted funds	12	-	-
Unrestricted funds	12	14,975	8,870
		<u>472,307</u>	<u>394,484</u>
<b>Total funds</b>		<u><u>472,307</u></u>	<u><u>394,484</u></u>

The financial statements were approved and authorised for issue by the Trustees on 10 January 2022 and signed on their behalf by:

**Mrs Elisabeth Boas**  
(Chair of Trustees)

**Mr Robert Boas**  
(Treasurer)

The notes on pages 7 to 16 form part of these financial statements.

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## THE NICHOLAS BOAS CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

The Charity is a constituted by a Deed of Trust dated 6 October 1998 and is a registered charity no 1073359. Its registered address and principal office is 22 Mansfield Street, London W1G 9NR.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nicholas Boas Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

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 receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

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## THE NICHOLAS BOAS CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

##### 2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.6 Cash at bank and in hand

Cash at bank and 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.

##### 2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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THE NICHOLAS BOAS CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	11,862	15,862	<b>27,724</b>

  

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	1,240	21,929	23,169

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**THE NICHOLAS BOAS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**4. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Dividends received	7,971	7,971
	<u>7,971</u>	<u>7,971</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Dividends received	7,678	7,678
	<u>7,678</u>	<u>7,678</u>

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

**Summary by fund type**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Grants and scholarships	11,862	17,448	29,310
Support costs	-	280	280
	<u>11,862</u>	<u>17,728</u>	<u>29,590</u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grants and scholarships	1,240	35,175	36,415
Support costs	-	315	315
	<u>1,240</u>	<u>35,490</u>	<u>36,730</u>

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**THE NICHOLAS BOAS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Independent examiner's remuneration**

	<b>2021</b>	<i>2020</i>
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>210</b>	<i>209</i>
	<u><u>210</u></u>	<u><u><i>209</i></u></u>

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2020 - £NIL*).

During the year ended 31 March 2021, no Trustee expenses have been incurred (*2020 - £NIL*).

**8. Fixed asset investments**

	Investments in subsidiary companies £	Ruffer Absolute Return Units £	Charishare Distribution Units £	Instrument Trusts £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	1	130,322	189,323	39,822	359,468
Additions	-	1,110	-	159	1,269
Revaluations	-	25,291	46,427	-	71,718
At 31 March 2021	<u>1</u>	<u>156,723</u>	<u>235,750</u>	<u>39,981</u>	<u>432,455</u>
<b>Net book value</b>					
At 31 March 2021	<u>1</u>	<u>156,723</u>	<u>235,750</u>	<u>39,981</u>	<u>432,455</u>
<i>At 31 March 2020</i>	<u><i>1</i></u>	<u><i>130,322</i></u>	<u><i>189,323</i></u>	<u><i>39,822</i></u>	<u><i>359,468</i></u>

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**THE NICHOLAS BOAS CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**8. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
The Nicholas Boas Trading Co Ltd	4374132	22 Mansfield Street, London, W1G 9NR	Fund raising events

<b>Class of shares</b>	<b>Holding</b>
Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
The Nicholas Boas Trading Co Ltd	<b>14,655</b>	<b>14,532</b>	<b>123</b>	<b>(8,712)</b>

**9. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Other debtors	<b>130</b>	<b>110</b>
	<b>130</b>	<b>110</b>

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THE NICHOLAS BOAS CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>19,950</u>	<u>2,650</u>

11. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>492,128</u>	<u>397,024</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments together with the balance at the charity's bank account.

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THE NICHOLAS BOAS CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	8,870	23,833	(17,728)	-	14,975
<b>Endowment funds</b>					
Endowment Fund	385,614	-	-	71,718	457,332
<b>Restricted funds</b>					
Donations for funding of specific festivals or musicians	-	11,862	(11,862)	-	-
<b>Total of funds</b>	<b>394,484</b>	<b>35,695</b>	<b>(29,590)</b>	<b>71,718</b>	<b>472,307</b>

THE NICHOLAS BOAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General Fund	4,753	29,607	(35,490)	10,000	-	8,870
<b>Endowment funds</b>						
Endowment Fund	427,977	-	-	(10,000)	(32,363)	385,614
<b>Restricted funds</b>						
Donations for funding of specific festivals or musicians	-	1,240	(1,240)	-	-	-
<b>Total of funds</b>	<b>432,730</b>	<b>30,847</b>	<b>(36,730)</b>	<b>-</b>	<b>(32,363)</b>	<b>394,484</b>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<b>Endowment funds 2021</b>	<b>Unrestricted funds 2021</b>	<b>Total funds 2021</b>
	£	£	£
Fixed asset investments	432,455	-	432,455
Current assets	24,877	34,925	59,802
Creditors due within one year	-	(19,950)	(19,950)
<b>Total</b>	<b>457,332</b>	<b>14,975</b>	<b>472,307</b>

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THE NICHOLAS BOAS CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	385,614	(26,146)	359,468
Current assets	-	37,666	37,666
Creditors due within one year	-	(2,650)	(2,650)
<b>Total</b>	<u>385,614</u>	<u>8,870</u>	<u>394,484</u>