

THE BOLTINI TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

THE BOLTINI TRUST

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THE BOLTINI TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2017

Trustees

Anthony John Bolton, Chair of Trustees
Sarah Clare Bolton
James Alexander Nelson
Emma Louise Nelson
Oliver James Bolton
Benjamin Alexander Bolton
Fiona Elizabeth Millward Bolton (appointed 15 May 2016)
Phoebe Eleanor Jewell Moore (appointed 15 May 2016)

Charity registered number

1123129

Principal office

Woolbeding Glebe
Woolbeding
West Sussex
GU29 9RR boltinitrust@gmail.com

Independent auditors

Wise & Co
Chartered Accountants
Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Bankers

Natwest Bank
39 The Borough
Farnham
Surrey
GU9 7NP

Solicitors

Boyce Hatton Solicitors
58 The Terrace
Torquay
Devon
TQ1 1DE

THE BOLTINI TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Trustees present their annual report together with the audited financial statements of The Boltini Trust for the period 1 April 2016 to 31 March 2017. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and Activities for the Public Benefit

The objectives of the Trust are to support deserving charitable causes that the Trustees think are undertaking particularly worthwhile activities generally, but not exclusively, located within the home counties of England with a particular focus on Surrey and West Sussex. Some charities are also supported that benefit people living in third world countries including Africa, Asia and the West Indies. The Trust also supports the arts through funding musical organisations particularly those with an involvement in contemporary music. All charities must have demonstrated to the Trustees a worthy need for grant funding.

The Trust carries out these objects by providing grants to projects that are deemed by the Trustees to benefit the community served by such organisations.

Grant Making Policy

The Trust has established its grant making policy to achieve its objects for the public benefit.

The beneficiaries of our grant making policy need to demonstrate how any granted funds will be utilised and allow a member of the Board to verify the utilisation of granted funds from time to time. The Trust does not normally make on-going grant commitments and in doing so avoids any resultant contingent liability, either assumed or otherwise.

The Trust has not thus far deemed it necessary to promote grant-making opportunities to the public and details of how to apply for a grant may be obtained by written application to the Trust's place of business.

A Review of our Achievements and Performance

During the year the Trust made grants to organisations as detailed in Note 4.

Monitoring

Designated members of the Board have maintained monitoring of the beneficiaries and have determined that the grant funds have been properly and suitably utilised to the satisfaction of the Trustees.

KEY FINANCIAL PERFORMANCE INDICATORS

Since the Trust was set up in 2008 with a donation of approximately £5.53m the size of the Trust has grown to over £14m mainly from investment returns. Over this period the Trust has made grants of nearly £4.75m partially funded by further donations of £1.78m including gift aid.

The level of grants in 2016/2017 was over £680,000.

THE BOLTINI TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

INVESTMENT POLICY AND PERFORMANCE

The assets of the Trust are invested in a portfolio of funds which mainly invest in equities that provide a reasonable level of income as well as the prospect of capital growth over the longer-term. The funds have significant exposure to overseas equities particularly to shares listed on Asian stock markets. The chairman oversees the investments using his experience gained from over 40 years working in the investment industry. Although the high exposure to equities means higher volatility and the short-term prospect of losses he believes that, given the long-term nature of this charity, such an approach is warranted.

The funds in which the Endowment Fund has been invested in have been chosen primarily for investment reasons rather than social, environmental or ethical considerations.

The Investment portfolio adjusted for additions rose over 18% during the year which the chairman believes to be reasonable performance given the nature of the portfolio and the high level of income generated by it. For comparison the FT All-Share Index rose 17.5% over the same period. The main objectives are to provide a level of income to fund grants while preserving the long-term value of the trust.

Financial review

GOING CONCERN

After making appropriate enquiries, the trustees believe 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

RESERVES POLICY

During the year dividend income is received from the portfolio of funds held. This income is allowed to build up until the biannual Trustee meetings after which grants are generally made. Unapplied funds during the year are retained by the Trust to cover operating costs and any residual funding after settlement of operating costs is held over for next year's grant making. The Trustees aim to maintain free reserves in unrestricted funds at a level that at least equates to forecast operating costs and are happy to carry forward unutilised reserves particularly when they have an idea of the pipeline of funding applications for the following year. The balance held as unrestricted funds as at 31 March 2017 was £139,616 (2016: £154,931). Restricted funds were fully spent in both years.

PRINCIPAL FUNDING

The Trust's work is primarily reliant on income and investment returns from its endowments. In the previous year the majority of the permanent endowment was invested in common and senior participating preference shares in FIL International, the large investment management company trading under the name "Fidelity International". The FIL shares were required to be sold during the year ended 31 March 2016 after the chairman ceased to be an employee of the company.

The endowment's investments realised total dividends of £559,716 during the year (2016: £231,429). Interest earned realised a further £79 (2016: £95). The Trust received additional donations during the year of £125,242 (2016: £508,614) (including gift aid). The sum of £130,500 was transferred to restricted funds for grant making. This transfer was made to partially offset a temporary drop in investment income due to timing differences in receipt of income after the switch of investments. Although grants from capital are not ruled out in the future generally the majority of grants will be funded from income.

THE BOLTINI TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

Structure, governance and management

The Trust is a registered charity, number 1123129 and is constituted under a trust deed dated 28th February 2008. The Trust was established by an initial endowment gift from the founder Anthony John Bolton in 2008. During the year the founder and other parties have made further gifts to the charity. The charity does not actively fundraise and seeks to continue the charitable work desired by the founder and Trustees through the careful stewardship of its existing resources.

The Trust Deed provides for a minimum of 3 trustees.

The Trust Deed provides for a minimum of two ordinary meetings per year at which the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management and handling of applications prior to consideration. The Founder must chair such meetings and no business of the charity may be conducted unless the Founder and at least two other Trustees are present throughout the meeting.

A sub-committee comprising the Founder and one other Trustee is tasked to review all grant applications for presentation to the Board making such recommendations to the Board as they have determined are most deserving within the scope of the Trust's ethos and financial capability.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Trust has no employees.

RISK MANAGEMENT

The Trustees have considered the major risks to which the charity is exposed which include Governance and Management, Operational, Financial, Reputational and Regulatory risks. They have reviewed these risks and established systems and procedures to manage those risks.

All grants are now made by the chairman to the recipients electronically from the charity's bank account direct to the recipient's account.

The Trustees consider variability of investment returns and in particular the income generated on the permanent endowment to constitute the charity's major financial risk. However as a long-term approach is taken they are less concerned about short-term volatility of investment returns. Also as they are not committed to a specific future level of grants and because grants can be made from capital some volatility in income can be accommodated.

Plans for future periods

The Trust intends to spend the majority of its annual income providing grant funding to charitable organisations that meet its funding criteria.

THE BOLTINI TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

TRUSTEES' RESPONSIBILITIES STATEMENT

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 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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.

This report was approved by the Trustees on 28 September 2017 and signed on their behalf by:

Anthony John Bolton, Chair of Trustees

THE BOLTINI TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BOLTINI TRUST

We have audited the financial statements of The Boltini Trust for the year ended 31 March 2017 set out on pages 9 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statements of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

THE BOLTINI TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BOLTINI TRUST

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

THE BOLTINI TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BOLTINI TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Wise & Co

Chartered Accountants
Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT
17 October 2017

Wise & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BOLTINI TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

	Note	Endowment funds 2017 £	Restricted funds 2017 £	Unrestrict- ed funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	-	125,000	242	125,242	508,614
Investments	3	472	-	559,255	559,727	231,524
TOTAL INCOME AND ENDOWMENTS		472	125,000	559,497	684,969	740,138
EXPENDITURE ON:						
Charitable activities	4,5	-	255,500	444,267	699,767	915,785
TOTAL EXPENDITURE	6	-	255,500	444,267	699,767	915,785
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)						
		472	(130,500)	115,230	(14,798)	(175,647)
Net gains/(losses) on investments	9	2,141,151	-	-	2,141,151	(440,577)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		2,141,623	(130,500)	115,230	2,126,353	(616,224)
Transfers between Funds	12	-	130,500	(130,500)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		2,141,623	-	(15,270)	2,126,353	(616,224)
NET MOVEMENT IN FUNDS		2,141,623	-	(15,270)	2,126,353	(616,224)
RECONCILIATION OF FUNDS:						
Total funds brought forward		11,781,522	-	154,886	11,936,408	12,552,632
TOTAL FUNDS CARRIED FORWARD		13,923,145	-	139,616	14,062,761	11,936,408

All activities relate to continuing operations.

The notes on pages 12 to 22 form part of these financial statements.

THE BOLTINI TRUST

**BALANCE SHEET
AS AT 31 MARCH 2017**

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Investments	9		13,822,398		11,493,248
CURRENT ASSETS					
Debtors	10	-		8	
Current Asset Investments		100,747		-	
Cash at bank and in hand		145,066		448,603	
			245,813	448,611	
CREDITORS: amounts falling due within one year	11	(5,450)		(5,451)	
NET CURRENT ASSETS			240,363		443,160
NET ASSETS			14,062,761		11,936,408
CHARITY FUNDS					
Endowment funds	12		13,923,145		11,781,522
Unrestricted funds	12		139,616		154,886
TOTAL FUNDS			14,062,761		11,936,408

The financial statements were approved by the Trustees on 28 September 2017 and signed on their behalf, by:

Anthony John Bolton, Chair of Trustees

The notes on pages 12 to 22 form part of these financial statements.

THE BOLTINI TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	14	<u>(14,790)</u>	<u>97,922</u>
Proceeds from sale of investments		-	11,416,985
Purchase of investments		<u>(188,000)</u>	<u>(11,078,758)</u>
Net cash (used in)/provided by investing activities		<u>(188,000)</u>	<u>338,227</u>
Change in cash and cash equivalents in the year		<u>(202,790)</u>	<u>436,149</u>
Cash and cash equivalents brought forward		<u>448,603</u>	<u>12,454</u>
Cash and cash equivalents carried forward	15	<u><u>245,813</u></u>	<u><u>448,603</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

1.1 General information

The charity is an unincorporated charity registered with the Charity Commission in England and Wales with registration number 1123129. The principal office is at Woolbeding Glebe, Woolbeding, West Sussex, England.

1.2 Basis of preparation of financial statements

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. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts are prepared in GBP and rounded to the nearest £.

The Boltini Trust constitutes a public benefit entity as defined by FRS 102.

1.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

1.4 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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 resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

1.6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. INCOME FROM DONATIONS AND LEGACIES

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Restricted donations	-	100,000	-	100,000	-
Gift aid on restricted donations	-	25,000	-	25,000	-
General donations and gift aid	-	-	242	242	408,614
Gift aid on unrestricted donations	-	-	-	-	100,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	-	125,000	242	125,242	508,614
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In 2016, of the total income from donations and legacies, £508,614 was to unrestricted funds and £ NIL was to restricted funds

3. INVESTMENT INCOME

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Investment income	-	-	559,176	559,176	231,429
Interest received	472	-	79	551	95
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	472	-	559,255	559,727	231,524
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In 2016, of the total investment income, £151,030 was to unrestricted funds and £80,494 was to endowment funds.

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. GRANTS PAYABLE

Grants were paid or committed from unrestricted funds during the year to the following organisations:

	2017 £
Disadvantaged / Disabled / Children & Young People Care Institutions	
Winston's Wish	4,000
Roro Project	4,000
Challengers	4,000
NYAS	4,000
Just Different	3,000
Halow Project	2,500
Dreams Come True	2,000
Chance UK	1,000
	<hr/> 24,500 <hr/>
International	
Mondo Challenge (Nepal)	52,000
Shelterbox Trust	30,000
Aarambh (India)	24,740
Island Academy (Antigua)	21,240
Prospect Burma	15,000
International China Concern	10,000
AIDS Orphans of Myanmar	10,000
Italian Red Cross	8,737
Angkor Hospital (Cambodia)	5,226
Microloan Foundation (Malawi & Zambia)	5,000
Footsteps International	5,000
Five Talents	5,000
ABSAR (Antigua)	4,942
Fundafuture Uganda	1,800
	<hr/> 198,685 <hr/>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Grants Payable - Unrestricted funds (contd)

	2017 £
Disadvantaged / Disabled Homeless Adult Care Institutions	
Electric Umbrella	4,000
Home Start	4,000
Sense Trust	4,000
Blind Veterans	4,000
Missing People	3,000
Refuge	2,500
West Sussex Meditation	2,000
	<hr/> 23,500
Medical Research / Medical Institutions	
Mary How Trust for Cancer Prevention	10,000
MacMillan Cancer Support	10,000
KSS Air Ambulance	10,000
CLIC Sargent	10,000
St Wilfred's Hospice	5,000
RAFT	5,000
Rarer Cancers Foundation	2,500
Penny Brohn Cancer	2,000
	<hr/> 54,500
Major Disasters Relief Funds	
Save The Children	45,000
Medecins Sans Frontieres	25,000
	<hr/> 70,000
Community & Educational Institutions	
Winchester College	25,000
Rother Valley Together	12,000
Redford Village Hall	5,000
Pasco	5,000
Chailey Heritage Foundation	5,000
Petworth Community Garden	2,000
	<hr/>
Sub total	54,000
	<hr/>
Total Unrestricted Fund Grants	<hr/> 425,185 <hr/>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Grants payable (contd)

Grants payable - Restricted funds

Grants were paid or committed from restricted funds during the year to the following organisations:

	2017 £
Arts, Music & Culture	
Sinfonietta Productions	25,000
Aldeburgh Music	25,000
Royal Opera House	20,000
ENO Development	20,000
Royal Philharmonic Society	23,500
Music Theatre Wales	15,000
St Paul's Cathedral	14,000
PRS For Music Foundation	10,000
Royal College of Music	10,000
NMC Recordings	10,000
The Guildhall School of Music	10,000
Opera Holland Park	10,000
National Opera Studio	10,000
Petworth Festival	10,000
National Youth Orchestra	8,500
Philharmonia Ltd	7,500
New Opera Ventures	5,000
London Philharmonic	5,000
Halle Concerts Society	5,000
Orchestra of the Age of Enlightenment	3,000
The Roundhouse Trust	3,000
Opera Brava	2,000
British Youth Opera	2,000
The Opera Story	2,000
	<hr/>
	255,500
	<hr/>
	<hr/>
Total Restricted Fund Grants	255,500
	<hr/>
	<hr/>

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. GOVERNANCE COSTS

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Accounting and professional fees	-	-	737	737	435
Audit fees	-	-	7,800	7,800	6,000
Bank charges	-	-	412	412	492
Investment fees	-	-	10,133	10,133	2,139
	<u>-</u>	<u>-</u>	<u>19,082</u>	<u>19,082</u>	<u>9,066</u>

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2017 £	<i>Total 2016 £</i>
Direct costs	680,685	906,719
Governance	19,082	9,066
	<u>699,767</u>	<u>915,785</u>

7. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2017 £	<i>2016 £</i>
Auditors' remuneration - audit	6,000	6,000
Accounting and professional fees	737	435
	<u>6,737</u>	<u>6,435</u>

During the year, no Trustees received any remuneration (2016 - £NIL).
During the year, no Trustees received any benefits in kind (2016 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

8. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £6,000 (2016 - £6,000).

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2016	11,493,248
Additions	188,000
Revaluations	2,141,150
	<hr/>
At 31 March 2017	13,822,398
	<hr/> <hr/>

Investments at market value comprise:

	2017 £	2016 £
Listed investments	13,822,398	11,493,248
	<hr/> <hr/>	<hr/> <hr/>

All the fixed asset investments are held in the UK

Material investments

	31 March 2017 £	31 March 2016 £
Aberdeen World Equity Income Fund	1,952,460	1,580,155
Fidelity MoneyBuilder Dividend Y	1,881,710	1,546,942
Fidelity Multi Asset Income Fund	2,159,435	1,981,824
Jupiter Monthly Income Fund I	1,664,324	1,450,478
Lazard Global Equity Income Retail C	1,912,022	1,541,028
Liontrust Asia Income Fund I	2,137,310	1,646,872
Newton Global Income Inst Fund W	2,115,137	1,745,949
	<hr/>	<hr/>
	13,822,398	11,493,248
	<hr/> <hr/>	<hr/> <hr/>

10. DEBTORS

	2017 £	2016 £
Tax recoverable	-	8
	<hr/> <hr/>	<hr/> <hr/>

11. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	5,450	5,451
	<hr/> <hr/>	<hr/> <hr/>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

12. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditur e £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General fund	154,886	559,497	(444,267)	(130,500)	-	139,616
Endowment funds						
Endowment Funds	11,781,522	472	-	-	2,141,151	13,923,145
Restricted funds						
Music fund	-	125,000	(255,500)	130,500	-	-
Total of funds	11,936,408	684,969	(699,767)	-	2,141,151	14,062,761

The restricted Music fund was created by a donation specifically to provide financial assistance to worthy causes operating in the music and performing arts field. The donor agreed that the remaining balance could be transferred to unrestricted funds.

The Endowment fund is held in investments and is intended to generate an income to enable grant making. The trust deed permits the option to convert the Endowment fund from capital to income. During the year £130,000 was transferred to the unrestricted fund to meet charitable expenditure.

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditur e £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	154,886	559,497	(444,267)	(130,500)	-	139,616
Endowment funds	11,781,522	472	-	-	2,141,151	13,923,145
Restricted funds	-	125,000	(255,500)	130,500	-	-
	11,936,408	684,969	(699,767)	-	2,141,151	14,062,761

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestrict ed funds 2017 £	Total funds 2017 £	Total funds 2016 £
Fixed asset investments	13,822,398	-	-	13,822,398	11,493,248
Current assets	100,747	-	145,066	245,813	448,610
Creditors due within one year	-	-	(5,450)	(5,450)	(5,450)
	13,923,145	-	139,616	14,062,761	11,936,408

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

**14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2017 £	2016 £
Net income/(expenditure) for the year (as per Statement of financial activities)	2,126,353	(616,224)
Adjustment for:		
(Losses)/gains on investments	(2,141,151)	440,577
Decrease in debtors	8	273,570
Decrease in creditors	-	(1)
Net cash (used in)/provided by operating activities	(14,790)	97,922

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	245,813	448,603
Total	245,813	448,603

16. RELATED PARTY TRANSACTIONS

During the year A Bolton, who is a trustee of the charity, donated £100,000 (2016: £400,000) to the charity.

17. CONTROLLING PARTY

The Charity is controlled by the Trustee Board.