

THE BOLTINI TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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 2019

Trustees

Anthony John Bolton, Chair of Trustees
Sarah Clare Bolton
James Alexander Nelson
Emma Louise Nelson
Oliver James Bolton
Benjamin Alexander Bolton
Fiona Elizabeth Milward Bolton
Phoebe Eleanor Jewell Bolton

Charity registered number

1123129

Principal office

Woolbeding Glebe
Woolbeding
Midhurst
West Sussex
GU29 9RR

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 2019

The Trustees present their annual report together with the audited financial statements of the charity for the 1 April 2018 to 31 March 2019. 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 Statment 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).

a. Objectives and Activities for the Public Benefit

The objective of the Trust is to support deserving charitable causes that the Trustees think are undertaking worthwhile activities generally, but not exclusively, located within the home counties of England with a particular focus on Surrey and West Sussex or alternatively those that have a connection to one of the Trustees. 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 beneficiaries of our grant making policy need to explain how any granted funds will be utilized and allow Trustees to verify the utilization of granted funds from time to time. The Trust does not usually make multi-year grant commitments although occasionally organisations have been supported over a period of years.

Designated Trustees and one outside person are involved in monitoring a number of beneficiaries to determine that grant funds have been properly and suitably utilized to the satisfaction of the Trustees and decide if further support might be given.

The Trust's Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission.

b. 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 Bolton. The charity seeks to continue its charitable work through the careful stewardship of existing resources.

The Trust Deed provides for a minimum of three Trustees and 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 the handling of applications prior to consideration. The Founder must chair such meetings and no business of the charity must be conducted unless the Founder and at least two other Trustees are present through the meeting.

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 current Trustees are all members of the Bolton family and consist of Anthony Bolton, his wife Sarah and their three children and their spouses. Trustees are not required to retire after a certain length of service. Decisions are made by consensus and on the rare occasion there is a stalemate the chairman has the casting vote.

The Trustees currently meet twice a year and are encouraged to bring suggestions to the meeting of charities that they think should be considered for funding.

The initial endowment consisted of shares in Fidelity International given by Anthony Bolton (these shares were required to be sold when Anthony Bolton retired from Fidelity). From time to time he has made further donations to the trust. The Trust also receives the royalties on his book 'Investing Against the Tide'. Funds are not raised from third parties although some unsolicited donations have been received.

Generally the donations are funded from the investment income received by the Trust plus donations received in

THE BOLTINI TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

that year. However, capital can be used to boost income if necessary. Also funds can be held over for allocation in future years.

A sub-committee comprising the Founder and one other Trustee is tasked to review all grant applications received by the charity for presentation at Trustee meetings. Its makes recommendations as to the applications they consider are the most deserving and fit into the areas focused on by the Trust.

All Trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose any conflicts of interest that arise when grants are considered and register them with the Chairman. The Trust has no employees.

c. Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to operations and finance of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

The chairman makes all grants to the recipients electronically from the charity's bank account direct to the recipient's account.

d. Reserves policy

During the year dividend income is received from the portfolio of funds held. The 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 income after settlement of operating costs is held over for the 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 cost (although these are low as the Trust has no employee or property costs). They are happy to carry forward unutilized reserves. As one Trustee meeting is normally held in November or December income will accumulate from this meeting until the Trust's year-end. The balance held as unrestricted funds as at 31 March 2019 was £194,724 (2018: £200,924). Restricted funds were fully spent in both years.

e. 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 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.

During the year the Trust's investments fell 1.9%.

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.

f. Review of the Year

During the year grants totalling £512,889 were agreed. Investment Income was £482,000 and donations were £25,678. A deficit of £6,200 was carried forward.

THE BOLTINI TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

g. 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

h. Future Developments

The Trustees expect the charity to be run on a similar basis for the foreseeable future.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

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 30/9/19 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Anthony John Bolton', with a large, stylized flourish extending from the end of the signature.

Anthony John Bolton, Chair of Trustees

THE BOLTINI TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BOLTINI TRUST

OPINION

We have audited the financial statements of The Boltini Trust (the 'charity') for the year ended 31 March 2019 set out on pages 9 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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: Statement 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 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 the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BOLTINI TRUST

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

RESPONSIBILITIES OF TRUSTEES

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BOLTINI TRUST

USE OF OUR REPORT

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. 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 opinions we have formed.

Wise & Co

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

11 / 10 / 2019

THE BOLTINI TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	678	25,000	-	25,678	50,247
Investments	3	482,137	-	-	482,137	575,255
TOTAL INCOME AND ENDOWMENTS		482,815	25,000	-	507,815	625,502
EXPENDITURE ON:						
Charitable activities	5	376,515	137,500	-	514,015	564,194
TOTAL EXPENDITURE	6	376,515	137,500	-	514,015	564,194
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)						
Net gains/(losses) on investments	9	106,300	(112,500)	-	(6,200)	61,308
		-	-	242,926	242,926	(778,574)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		106,300	(112,500)	242,926	236,726	(717,266)
Transfers between Funds	11	(112,500)	112,500	-	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(6,200)	-	242,926	236,726	(717,266)
NET MOVEMENT IN FUNDS		(6,200)	-	242,926	236,726	(717,266)
RECONCILIATION OF FUNDS:						
Total funds brought forward		200,924	-	13,144,571	13,345,495	14,062,761
TOTAL FUNDS CARRIED FORWARD		194,724	-	13,387,497	13,582,221	13,345,495

The notes on pages 12 to 24 form part of these financial statements.

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BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Investments	9		9,461,259		13,041,603
CURRENT ASSETS					
Investments	10	3,929,710		100,968	
Cash at bank and in hand		191,252		202,924	
			<u>4,120,962</u>		<u>303,892</u>
NET ASSETS			<u>13,582,221</u>		<u>13,345,495</u>
CHARITY FUNDS					
Endowment funds	11		13,387,497		13,144,571
Unrestricted funds	11		194,724		200,924
TOTAL FUNDS			<u>13,582,221</u>		<u>13,345,495</u>

The financial statements were approved by the Trustees on 30/9/19 . and signed on their behalf, by:



Anthony John Bolton, Chair of Trustees

The notes on pages 12 to 24 form part of these financial statements.

THE BOLTINI TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	13	<u>(3,310)</u>	<u>66,913</u>
Proceeds from sale of investments		3,822,521	-
Purchase of investments		<u>(2,150)</u>	<u>(8,834)</u>
Net cash provided by/(used in) investing activities		3,820,371	(8,834)
Change in cash and cash equivalents in the year		3,817,061	58,079
Cash and cash equivalents brought forward		<u>303,892</u>	<u>245,813</u>
Cash and cash equivalents carried forward	14	<u>4,120,953</u>	<u>303,892</u>

The notes on pages 12 to 24 form part of these financial statements.

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 General Information

The Charity is an unincorporated charity registered with the Charity Commission in England and Wales with registered 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 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 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 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 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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.4 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.

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

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.

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Within the financial statements there are both fixed and current investments. Fixed investments are long term assets, fixed investments are likely to have a useful life greater than one year and are not likely to be converted quickly into cash. Current investments are seen to have a useful life of less than one year and can easily be converted into cash quickly.

1.6 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.

1.7 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.8 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 within interest payable and similar charges.

1.9 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.

1.10 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.

1.11 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.

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Restricted donations	-	25,000	-	25,000	50,247
General donations and gift aid	678	-	-	678	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	678	25,000	-	25,678	50,247
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	-	50,247	-	50,247	
	<hr/>	<hr/>	<hr/>	<hr/>	

3. INVESTMENT INCOME

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	482,000	-	-	482,000	575,222
Interest received	137	-	-	137	33
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	482,137	-	-	482,137	575,255
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	575,255	-	-	575,255	
	<hr/>	<hr/>	<hr/>	<hr/>	

4. ANALYSIS OF GRANTS

	Grants to Institutions 2019 £	Total 2019 £	Total 2018 £
Grants payable	512,889	512,889	559,877
	<hr/>	<hr/>	<hr/>
Total 2018	559,877	559,877	
	<hr/>	<hr/>	

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

GRANTS PAYABLE

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

	2019 £
Disadvantaged / Disabled / Children & Young People Care Institutions	
The Prince's Trust	12,000
Chailey Heritage Foundation	10,000
TinCan Camp	7,200
Challengers	5,000
Chichester Bell Tower Drop-In Centre	3,000
Tyler's Trust	3,000
	<hr/> 40,200 <hr/>
International	
Mondo Challenge (Nepal)	41,100
Island Academy (Antigua)	34,608
Friends of the Care Project (Antigua)	15,494
Fauna & Flora International (Antigua)	10,000
National Sailing Academy (Antigua)	7,987
International China Concern	5,500
Microloan Foundation (Malawi & Zambia)	5,000
	<hr/> 119,689 <hr/>
 Disadvantaged / Disabled Homeless Adult Care Institutions	
Aldingbourne Trust	10,000
Carefreebreaks	10,000
4Sight Vision Support	6,500
Canine Partners	5,000
Gatwick Detainees Welfare Group	5,000
Samaritans	5,000
RoRo Sailing Project	3,000
	<hr/> 44,500 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Grants Payable - Unrestricted funds (contd)

	2019 £
Medical Research/Medical Institutions	
St Wilfred's Hospice	10,000
TB Alert	10,000
Mary How Trust	10,000
Hope for Tomorrow	7,500
St Barnabas House	5,000
Pregnancy Options Centre	5,000
University of Brighton	5,000
Care for Veterans	5,000
Breast Cancer Now	5,000
Sussex Hospices	2,500
Solent MS Therapy Centre	2,500
Anthony Nolan	2,000
	<hr/>
	69,500
Major Disaster Relief Funds	
Save the Children	25,000
Shelterbox	10,000
	<hr/>
	35,000
Community & Educational Institutions	
Midhurst Youth Club	10,000
South Downs National Park	10,000
Haslemere Education Museum	10,000
Midhurst Parish Church	10,000
Chichester District Food Bank	5,000
Missing People	5,000
The Organic Research Centre	5,000
The Therapy Garden	3,000
Contact the Elderly UK	3,000
Voluntary Action Arun & Chichester	2,500
Carers Support - West Sussex	2,000
Romania Rescue Appeal	1,000
	<hr/>
	66,500
	<hr/>
	<hr/>
Total Unrestricted Fund Grants	375,389

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Grants payable (contd)

Grants payable - Restricted funds

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

	2019 £
Arts, Music & Culture	
PRS for Music	15,000
Guildhall School	10,000
London Symphony Orchestra	10,000
English National Opera	10,000
Sound & Music	10,000
Royal College of Music	10,000
Music Theatre Wales	10,000
Opera Ventures	8,000
NMC Recordings	7,500
Welsh National Opera	5,000
Snape Maltings	5,000
Orchester of the Swan	5,000
Spitalfields Music	5,000
Investec International Music Festival	5,000
The Viola Commissioning Circle	5,000
Future Talent	5,000
National Youth Orchestra of Great Britain	5,000
The Opera Story	3,000
Opera Brava	2,000
Helios Collective	2,000
	137,500
	137,500
Total Restricted Fund Grants	
	137,500

5. GOVERNANCE COSTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Accounting and professional fees	489	-	-	489	433
Audit fees	5,748	-	-	5,748	1,390
Bank Charges	361	-	-	361	494
Investment fees	(5,472)	-	-	(5,472)	2,000
	1,126	-	-	1,126	4,317

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2019 £	Total 2019 £	Total 2018 £
Direct costs	512,889	512,889	559,877
Governance	1,126	1,126	4,317
	<hr/>	<hr/>	<hr/>
	514,015	514,015	564,194
	<hr/>	<hr/>	<hr/>
Total 2018	564,194	564,194	
	<hr/>	<hr/>	

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Auditors' remuneration - audit	5,748	1,390
	<hr/>	<hr/>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

8. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £5,748 (2018 - £1,390).

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2018	13,041,603
Additions	2,150
Disposals	(3,657,387)
Revaluations	74,893
	<hr/>
At 31 March 2019	9,461,259 <hr/>

Investments at market value comprise:

	2019 £	2018 £
Listed investments	9,461,259 <hr/>	13,041,603 <hr/>

All the fixed asset investments are held in the UK

Material investments

	31 March 2019 £	31 March 2018 £
Aberdeen World Equity Income Fund	1,849,087	1,804,312
Fidelity MoneyBuilder Dividend Y	-	1,666,773
Fidelity Multi Asset N-Income	2,081,764	2,056,329
Jupiter Monthly Income Fund I	1,652,585	1,640,337
Lazard Global Equity Income Retail C	1,797,923	1,780,635
Liontrust Asia Income Fund I	2,079,900	2,102,772
Newton Global Income Inst Fund W	-	1,990,445
	<hr/>	<hr/>
	9,461,259 <hr/>	13,041,603 <hr/>

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. CURRENT ASSET INVESTMENTS

	2019	<i>2018</i>
	£	<i>£</i>
Unlisted investments	3,929,710	<i>100,968</i>
	<u>3,929,710</u>	<u><i>100,968</i></u>
 Unlisted investments		
	31 March	<i>31 March</i>
	2019	<i>2018</i>
	£	<i>£</i>
Fidelity Cash Fund Y - ACC	101,572	<i>100,968</i>
Fidelity Cash Fund Y - INC	3,828,138	<i>-</i>
	<u>3,929,710</u>	<u><i>100,968</i></u>
	<u>3,929,710</u>	<u><i>100,968</i></u>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
Unrestricted funds						
General funds	200,924	482,815	(376,515)	(112,500)	-	194,724
Endowment funds						
Endowment funds	13,144,571	-	-	-	242,926	13,387,497
Restricted funds						
Music fund	-	25,000	(137,500)	112,500	-	-
Total of funds	13,345,495	507,815	(514,015)	-	242,926	13,582,221

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
General funds	139,616	575,255	(397,194)	(116,753)	-	200,924
Endowment Funds						
Endowment funds	13,923,145	-	-	-	(778,574)	13,144,571
Restricted funds						
Music fund	-	50,247	(167,000)	116,753	-	-
Total of funds	14,062,761	625,502	(564,194)	-	(778,574)	13,345,495

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 £112,500 (2018: £116,753) was transferred to the unrestricted fund to meet charitable expenditure.

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Fixed asset investments	-	-	9,461,259	9,461,259
Current assets	194,724	-	3,926,238	4,120,962
	<u>194,724</u>	<u>-</u>	<u>13,387,497</u>	<u>13,582,221</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Fixed asset investments	-	-	13,041,603	13,041,603
Current assets	200,924	-	102,968	303,892
	<u>200,924</u>	<u>-</u>	<u>13,144,571</u>	<u>13,345,495</u>

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

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	236,726	(717,266)
Adjustment for:		
(Losses)/ gains on investments	(242,926)	789,629
Revaluation of cash balance	2,890	-
Decrease in creditors	-	(5,450)
Net cash (used in)/provided by operating activities	<u>(3,310)</u>	<u>66,913</u>

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	4,120,953	303,892
Total	<u>4,120,953</u>	<u>303,892</u>

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. RELATED PARTY TRANSACTIONS

During the year A Bolton, who is a trustee of the charity, donated £25,000 (2018: £50,000) to the charity.

16. CONTROLLING PARTY

The Charity is controlled by the Trustee Board.

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