

REGISTERED CHARITY NUMBER: 1082306

**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2021
for
MRS E.M. BATES TRUST**

MRS E.M. BATES TRUST

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for the Year Ended 31 August 2021**

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MRS E.M. BATES TRUST

**Reference and Administrative Details
for the Year Ended 31 August 2021**

TRUSTEES

Mr R Coy
Rt Rev S Groves Chairman
Ms N Hancock Chairman (resigned 20.5.21)
Ms J Mallinson (deceased 20.8.21)
Mrs J Morten
Mrs J Seaton (appointed 19.11.20)
Mr G Seaton (appointed 19.11.20)

PRINCIPAL ADDRESS

5 Muswell Hill
London
N10 3TJ

REGISTERED CHARITY NUMBER 1082306

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

CLERK TO THE TRUSTEES

Ms. L Newens

AUDITORS

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

MRS E.M. BATES TRUST

Report of the Trustees for the Year Ended 31 August 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Mrs Bates' original gifts were quite specific as to how the income for the two Trusts was to be apportioned and applied for the benefit of the Moravian Church and these original objects are reflected in the new scheme, namely:

- 1) "to pay a yearly sum of £500 to Gracehill Church, Ballymena, County Antrim".
- 2) "to advance the religious and other charitable purposes of the Moravian Church in the British Province; including the provision of choir houses and the advancement of education for children of ministers and missionaries of the Moravian Church".
- 3) "to advance the religious and other charitable purposes of the Moravian Church in any part of the world".

There has been no change to the policies adopted in furthering the objectives of the Trust during the period.

In accordance with the provisions of the Trust Deed, the entire net income for the year is distributable by the Trustees to the beneficiaries. Amounts not paid over during the year are accrued for payment after the balance sheet date. The Trust holds investments in order to generate investment income which is distributed to the beneficiaries net of any costs incurred.

PUBLIC BENEFIT

The Trustees confirm that they have considered the general guidance issued by the Charity Commission in connection with public benefit in setting the objectives of the Charity and in particular they have considered how planned activities further the charity's objects.

The sole beneficiary of the Mrs E. M. Bates Trust is the Moravian Church and its congregations. The Moravian Church in turn provides public benefit by promoting the Christian faith and the spiritual well being of its members. It currently has a following within the United Kingdom of approximately 1200 members.

FINANCIAL REVIEW

Financial position

The beneficiaries and trustees agree that the needs of the beneficiaries are currently best served by income from a mixed portfolio of investments. In the current year this policy generated total income of £362,464 (2020: £371,256) which allowed the Trust to donate £315,562 (2020: £324,564) to its beneficiaries. At the year end the total net assets of the Trust stood at £12,264,066 (2020: £11,179,619).

MRS E.M. BATES TRUST

Report of the Trustees for the Year Ended 31 August 2021

FINANCIAL REVIEW

Investment policy

The Trust has a mixed portfolio of Stock Exchange investments and shares in the Charities Property Fund. The Charity Commission scheme affords the Trustees flexibility in relation to the investment of the trust funds. They have the power to delegate investment management and may allow investments to be held in the nominee names of investment managers. These powers have been exercised, discretion to manage the quoted securities has been given to the stockbrokers on the basis of guidelines given to them by the Trustees and their nominee company holds the Trust's investments.

The Trustees have resolved that their policy should be "to obtain a satisfactory total return comprising income and capital growth against a background of medium to low risk". Furthermore, the investment managers have been instructed to use ethical principles to manage the funds of the Trust and have been provided with clear guidance on how this is to be applied by avoiding holdings in companies whose main activities are in the manufacture or supply of armaments, tobacco, breweries and gambling.

Reserves policy

The Trust requires that the whole net incoming resources for the year to be paid to the beneficiaries, whilst capital appreciation is to be retained to supplement the Trust Funds. The Trustees have hitherto sought to balance the interests of present and future beneficiaries through their investment policy, by balancing income and capital growth. This approach has severe limitations and the Trustees have made the necessary resolutions to create the powers to adopt a total return approach although in the light of market conditions they have decided for the time being not to adopt that approach but are keeping it under review.

Reserves held at the year end consist entirely of the permanent endowment funds and amount to £12,264,066 (2020: £11,179,619) at that date. Reserves are held in the form of investments which are used to generate investment income for the Trust's direct beneficiaries. Reserves are not held to cover operating expenditure since the majority of expenditure is the grant of net income to the beneficiaries. The COVID-19 pandemic has impacted on the income generated by the Charity's investment portfolio and decreased the amount available for distribution to its beneficiaries but will not affect its ability to remain a going concern for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Mrs. E. M. Bates Trust was formed on the 26 June 2000, under a Scheme made by the Charity Commissioners, by the merger of two charitable trusts: Mrs Elizabeth Mary Bates' gift for the Unity of the Brethren, known as the Moravian Church, under deed dated 11 February 1813 (Charity number 234212) and Mrs Elizabeth Mary Bates' gift for the Unity of the Brethren or Moravians under deed dated 25 July 1815 (Charity number 234214). The two separate funds were amalgamated from this date and the charities administered as one charity known as Mrs. E. M. Bates Trust (Charity number 1082306).

Trustees

The names of the Trustees that served during the period and up to the date of this report are shown on page 1. There were seven co-opted trustees and one ex-officio trustee during the course of the year. The co-opted trustees are usually appointed upon the advice of the Provincial Elders Council (PEC) of the Moravian Church, while the ex-officio trustee is the minister of Gracehill Church.

When a vacancy occurs on the Board, the PEC of the Moravian Church is usually invited to approach people with the essential skills and recommend them to the Trustees for their consideration. Having considered the CVs of prospective candidates, one individual is invited by the Trustees to attend a Board meeting as an observer. If the Board feel that the candidate is suitable, and the candidate feels similarly, he/she is invited to the next meeting and to be elected to the Board. New Trustees are given a 'red book' which contains all the background details/information on the Trust including the latest accounts, trustee responsibilities and governance arrangements in place.

MRS E.M. BATES TRUST

Report of the Trustees for the Year Ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management

The Trustees meet twice a year. The Trustees are advised by the professional advisers listed under legal and administrative details. The Trust has no employees.

Risk management

The Trustees have reviewed the major strategic, business and operational risks which the charity faces and confirm that systems have been established to mitigate those risks. Arrangements have been made for regular reports to be produced so that the Trustees can ensure that appropriate safeguards remain in place.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

AUDITORS

Knox Cropper LLP have indicated their willingness to continue in office and a resolution to reappoint them as the Trust's auditor and confirm their reappointment following their change of status to Knox Cropper LLP will be put to the Board of Trustees at the forthcoming meeting.

Approved by order of the board of trustees on 25th November 2021 and signed on its behalf by:



Rt Rev S Groves - Trustee

Report of the Independent Auditors to the Trustees of Mrs E.M. Bates Trust

Opinion

We have audited the financial statements of Mrs E.M. Bates Trust (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Report of the Independent Auditors to the Trustees of Mrs E.M. Bates 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified and focused on the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the sector.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimates, management override of controls and the monitoring of beneficiaries.
- Based on our understanding we designed our audit procedure to identify non-compliance with the relevant laws and regulations. These procedures included review of reporting to the Board members with respect to the application of documented policies and procedures and a review of the financial statements to ensure compliance with the Scheme's reporting requirements.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to endowment funds. This included reviewing journal adjustments and unusual transactions.

**Report of the Independent Auditors to the Trustees of
Mrs E.M. Bates Trust**

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 Report of the Independent Auditors.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Knox Cropper LLP
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
65 Leadenhall Street
London
EC3A 2AD

Date: 25 November 2021

MRS E.M. BATES TRUST**Statement of Financial Activities
for the Year Ended 31 August 2021**

	Notes	Unrestricted fund £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	362,464	-	362,464	371,256
EXPENDITURE ON					
Raising funds	3	34,370	-	34,370	32,606
Charitable activities					
Grants payable	4	315,562	-	315,562	324,564
Other		12,532	-	12,532	14,086
Total		362,464	-	362,464	371,256
Net gains/(losses) on investments		-	1,084,447	1,084,447	(543,899)
NET INCOME/(EXPENDITURE)		-	1,084,447	1,084,447	(543,899)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	11,179,619	11,179,619	11,723,518
TOTAL FUNDS CARRIED FORWARD		-	12,264,066	12,264,066	11,179,619

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

MRS E.M. BATES TRUST

**Balance Sheet
31 August 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments			
Investments	9	11,427,075	10,280,794
Concessionary Loan	10	<u>308,702</u>	<u>357,545</u>
		11,735,777	10,638,339
CURRENT ASSETS			
Debtors	11	47,246	49,823
Cash in hand	12	<u>568,486</u>	<u>593,412</u>
		615,732	643,235
CREDITORS			
Amounts falling due within one year	13	<u>(86,151)</u>	<u>(94,615)</u>
NET CURRENT ASSETS		<u>529,581</u>	<u>548,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,265,358	11,186,959
PROVISIONS FOR LIABILITIES	14	<u>(1,292)</u>	<u>(7,340)</u>
NET ASSETS		<u>12,264,066</u>	<u>11,179,619</u>
FUNDS	16		
Endowment funds:			
Capital Account		10,108,177	10,116,258
Investment Revaluation Account		<u>2,155,889</u>	<u>1,063,361</u>
		12,264,066	11,179,619
TOTAL FUNDS		<u>12,264,066</u>	<u>11,179,619</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th November 2021 and were signed on its behalf by:

Sarah Groves
Rt Rev S Groves - Trustee

The notes form part of these financial statements

MRS E.M. BATES TRUST

Notes to the Financial Statements for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentational currency of the financial statements is Pound Sterling (£).

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion the Trustees have considered the impact of COVID-19 on future income streams and anticipated future expenditure for a period of at least 12 months from the date of approval of these financial statements. The Charity holds its investment portfolio as an endowment fund and expends the income generated as grants to its beneficiaries within the Moravian Church. Its structure means that administration costs are minimal.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

MRS E.M. BATES TRUST

Notes to the Financial Statements - continued for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Permanent Endowment Funds are funds given to the Trust to be held as capital, without power to convert capital to income, and represent the initial gifts and subsequent increases and decreases in the value of the capital. Realised gains and losses on quoted investments are taken to the Capital Account. Any excess of the market value of investment assets over the original cost is taken to the Revaluation Account whereas, if the market value of investments falls below original cost, the deficit is written off the capital account.

Unrestricted Funds represent income that may be applied by the Trustees in pursuance of the charitable objects of the Trust.

In accordance with the provisions of the Trust Deed, the entire net income for the year is distributable by the Trustees to the beneficiaries. Amounts not paid over during the year are accrued for payment after the balance sheet date.

Fixed asset 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.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within certain sectors or sub sectors.

The charity has extended a concessionary loan to its primary beneficiary. This is initially recognised and measured at the amount paid with the carrying amount adjusted in subsequent years to reflect repayments, any impairments and accrued interest.

MRS E.M. BATES TRUST**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021****2. INVESTMENT INCOME**

	2021 £	2020 £
Income from listed investments	355,385	362,077
Deposit account interest	39	645
Concessionary Loan Interest	<u>7,040</u>	<u>8,534</u>
	<u>362,464</u>	<u>371,256</u>

3. RAISING FUNDS**Investment management costs**

	2021 £	2020 £
Investment brokers charges	<u>34,370</u>	<u>32,606</u>

4. CHARITABLE ACTIVITIES COSTS

Grants payable		Grant funding of activities (see note 5) £ <u>315,562</u>
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5. GRANTS PAYABLE

	2021 £	2020 £
Grants payable	<u>315,562</u>	<u>324,564</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
British Province of the Moravian Church	315,062	324,064
Gracehill Church and its dependencies	<u>500</u>	<u>500</u>
	<u>315,562</u>	<u>324,564</u>

Charitable activities comprise of grants payable to beneficiaries in accordance with the terms of Mrs Bates' endowment, and hence the objects of the charity.

MRS E.M. BATES TRUST

Notes to the Financial Statements - continued for the Year Ended 31 August 2021

6. SUPPORT COSTS

	Governance costs
	£
Other resources expended	<u>12,532</u>

Support costs, included in the above, are as follows:

	2021 Support Costs £	2020 Support Costs £
Trustees' remuneration etc	-	706
Auditors' remuneration	5,280	5,160
Trustees' Indemnity Insurance	601	592
Accountancy and legal fees	6,540	7,540
Bank charges	<u>111</u>	<u>88</u>
	<u>12,532</u>	<u>14,086</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the Trust are those persons having authority and responsibility for planning, directing and controlling its activities, directly or indirectly, including any trustee of the Trust. The Trustees consider that key management personnel consist solely of the Trustees and no trustee received any remuneration during the year (2020: £nil).

Trustees' expenses

	2021 £	2020 £
Trustees' expenses	<u>-</u>	<u>706</u>

No Trustees (2020: Eight) were reimbursed their travel expenses in connection with Trustees meetings. The Trust has no employees, other than the Clerk to the Treasurer, who is employed on a voluntary basis.

MRS E.M. BATES TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	371,256	-	371,256
EXPENDITURE ON			
Raising funds	32,606	-	32,606
Charitable activities			
Grants payable	324,564	-	324,564
Other	14,086	-	14,086
Total	371,256	-	371,256
Net gains/(losses) on investments	-	(543,899)	(543,899)
NET INCOME/(EXPENDITURE)	-	(543,899)	(543,899)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	11,723,518	11,723,518
TOTAL FUNDS CARRIED FORWARD	-	11,179,619	11,179,619

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2020	10,280,794
Additions	1,147,701
Disposals	(1,085,867)
Revaluations	1,084,447
At 31 August 2021	11,427,075
NET BOOK VALUE	
At 31 August 2021	11,427,075
At 31 August 2020	10,280,794

There were no investment assets outside the UK.

MRS E.M. BATES TRUST**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021****9. FIXED ASSET INVESTMENTS - continued**

	2021 £	2020 £
Analysis of quoted investments by asset class		
British Government Stocks	-	180,771
Other Fixed Interest Stocks	1,349,863	1,119,814
Equities	6,150,584	5,160,641
The Charities Property Fund	<u>3,926,626</u>	<u>3,819,568</u>
Total Market Value	<u>11,427,073</u>	<u>10,280,794</u>

The following investments individually represent 5% or more of the total holding of the Trust:

	Number of units/ nominal value No.	Market Value 31 August 2021 £
The Charities Property Fund Common inv fund	<u>3,112,171</u>	<u>3,926,626</u>

Cost or valuation at 31 August 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>11,427,075</u>

Historical Cost	2021 £	2020 £
At the end of the year	<u>9,271,185</u>	<u>9,217,431</u>

The above quoted investments are dealt with on a recognised stock exchange.

MRS E.M. BATES TRUST**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

10. CONCESSIONARY LOAN

	2021	2020
	£	£
Balance at the beginning of the year	357,544	404,893
Repayments during the year	(55,882)	(55,882)
Interest receivable for year	<u>7,040</u>	<u>8,533</u>
Balance at the end of the year	<u>308,702</u>	<u>357,544</u>

	2021	2020
	£	£
Repayable within 12 months	49,878	48,842
Repayable outside 12 months	<u>258,824</u>	<u>308,702</u>
	<u>308,702</u>	<u>357,544</u>

During the year ended 31 August 2017, a loan of £500,000 was extended to The Moravian Union, the asset holding body of the Moravian Church. The loan was to provide investment funding to The Moravian Union which is undertaking a major fixed asset properties repair programme. The loan is to be repaid over a period of 10 years and is secured against 49 Creighton Avenue, a property currently valued at in excess of £1.3m. Interest on the loan is charged at 2% above base rate. The loan is considered to be a concessionary loan.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments	481	450
Accrued income - Charities Property Fund	27,161	23,851
Accrued Income - Other Investments	<u>19,604</u>	<u>25,522</u>
	<u>47,246</u>	<u>49,823</u>

MRS E.M. BATES TRUST**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021****12. CASH IN HAND**

	2021	2020
	Total	Total
	funds	funds
	£	£
On deposit account	184,320	230,198
On current account	1,000	1,000
On premium account	383,166	362,214
Total	<u>568,486</u>	<u>593,412</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Gracehill Moravian Church	500	500
Bank charges	30	28
Professional charges accrued	14,511	14,067
Moravian Union	71,110	80,020
	<u>86,151</u>	<u>94,615</u>

14. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Pension provision	<u>1,292</u>	<u>7,340</u>

During the year ended 31 August 2008 the trustees committed to make direct pension payments to a former employee of the Trust. The Trust estimated the total value of the unfunded future pension obligation at £74,007. The liability was calculated on the basis of an annual increase based on the Retail Price Index. At 31 August 2020 the annual cost of the pension payment was £6,048 (2020: £5,956).

The movement in the Pension Provision for the period was as follows:

	2021	2020
	£	£
Opening Liability at 1 September 2020	7,340	13,296
Pension costs charged during the year	(6,048)	(5,956)
Closing Liability at 31 August 2021	<u>1,292</u>	<u>7,340</u>

MRS E.M. BATES TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Endowment funds £	2021 Total funds £	2020 Total funds £
Investments	-	11,735,777	11,735,777	10,638,339
Current assets	-	615,732	615,732	643,235
Current liabilities	-	(86,151)	(86,151)	(94,615)
Provision for liabilities	-	(1,292)	(1,292)	(7,340)
	<u>-</u>	<u>12,264,066</u>	<u>12,264,066</u>	<u>11,179,619</u>

16. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Endowment funds				
Capital Account	10,116,258	51,726	(59,807)	10,108,177
Investment Revaluation Account	<u>1,063,361</u>	<u>1,032,721</u>	<u>59,807</u>	<u>2,155,889</u>
	<u>11,179,619</u>	<u>1,084,447</u>	-	<u>12,264,066</u>
TOTAL FUNDS	<u>11,179,619</u>	<u>1,084,447</u>	-	<u>12,264,066</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	362,464	(362,464)	-	-
Endowment funds				
Capital Account	-	-	51,726	51,726
Investment Revaluation Account	<u>-</u>	<u>-</u>	<u>1,032,721</u>	<u>1,032,721</u>
	<u>-</u>	<u>-</u>	<u>1,084,447</u>	<u>1,084,447</u>
TOTAL FUNDS	<u>362,464</u>	<u>(362,464)</u>	<u>1,084,447</u>	<u>1,084,447</u>

MRS E.M. BATES TRUST**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021****16. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Endowment funds				
Capital Account	10,179,918	(92,203)	28,543	10,116,258
Investment Revaluation Account	<u>1,543,600</u>	<u>(451,696)</u>	<u>(28,543)</u>	<u>1,063,361</u>
	<u>11,723,518</u>	<u>(543,899)</u>	-	<u>11,179,619</u>
TOTAL FUNDS	<u>11,723,518</u>	<u>(543,899)</u>	-	<u>11,179,619</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	371,256	(371,256)	-	-
Endowment funds				
Capital Account	-	-	(92,203)	(92,203)
Investment Revaluation Account	<u>-</u>	<u>-</u>	<u>(451,696)</u>	<u>(451,696)</u>
	<u>-</u>	<u>-</u>	<u>(543,899)</u>	<u>(543,899)</u>
TOTAL FUNDS	<u>371,256</u>	<u>(371,256)</u>	<u>(543,899)</u>	<u>(543,899)</u>

Transfers between funds

Transfers from the Investment Revaluation Endowment Fund to the Capital Account Endowment Fund relate to brought forward unrealised gains on investments which are released on disposal of investments.

17. RELATED PARTY DISCLOSURES

The Moravian Church and one of its congregations are the only beneficiaries of the Mrs E. M. Bates Charitable Trust and grants paid to the Church and its congregation are analysed in Note 5.

MRS E.M. BATES TRUST**Detailed Statement of Financial Activities
for the Year Ended 31 August 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	355,385	362,077
Deposit account interest	39	645
Concessionary Loan Interest	<u>7,040</u>	<u>8,534</u>
	<u>362,464</u>	<u>371,256</u>
Total incoming resources	362,464	371,256
EXPENDITURE		
Investment management costs		
Investment brokers charges	34,370	32,606
Charitable activities		
Grants to institutions	315,562	324,564
Support costs		
Governance costs		
Trustees' expenses	-	706
Auditors' remuneration	5,280	5,160
Trustees' Indemnity Insurance	601	592
Accountancy and legal fees	6,540	7,540
Bank charges	<u>111</u>	<u>88</u>
	<u>12,532</u>	<u>14,086</u>
Total resources expended	<u>362,464</u>	<u>371,256</u>
Net income before gains and losses	-	-
Net gains/(losses) on investments		
Net gains/(losses) on investments	<u>1,084,447</u>	<u>(543,899)</u>
Net income/(expenditure)	<u>1,084,447</u>	<u>(543,899)</u>

This page does not form part of the statutory financial statements