THE BANISTER CHARITABLE TRUST

England & Wales · Charity number 1102320

Details

Other names	THE BANNISTER CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	2004-02-25
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Co Ltd Tower Wharf Cheese Lane Bristol BS2 0JJ
Phone	01173138200
Email	charitabletrusts@ludlowtrust.com
Website	https://funding.ludlowtrust.com

Activities

Objects: (A) TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT IN THE UNITED KINGDOM; AND(B) TO FURTHER SUCH OTHER PURPOSE OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN SUCH MANNER AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: To promote the conservation, protection & improvement of the physical & natural environment in the UK and to further such other purposes which are exclusively charitable according to the law of England and Wales in such manner as the Trustees think fit. Trust is open to applications. Please submit your application to https://funding.ludlowtrust.com

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINDOM.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,647,730	£715,012	£45,790	0
2023-12-31	£4,492,955	£3,483,600	£674,436	0
2022-12-31	£159,495	£6,212,103	-	-
2021-12-31	£493,435	£715,030	-	-
2020-12-31	£1,762,151	£1,710,000	£9,750,477	0

Trustees

Name	Role	Appointed
CHRISTOPHER E BANISTER		
HUW BANISTER		
LUDLOW TRUST COMPANY LTD		2021-04-06

THE BANISTER CHARITABLE TRUST

England & Wales - Charity number 1102320

Accounts

THE BANISTER CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 December 2024

Registered Charity Number 1102320

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CHARITY INFORMATION

Trustees

Mr Christopher Banister
Mr Huw Banister
Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review:

Mr Gary St John Collins
Mr Walter Duncan Coxon
Mr Ali Reza Sarikhani
Miss Ziba Christina Sakine Sarikhani
Mr Christopher Ian Thurlow
Mr Matthew John Wickers
Mr John Stephen Dennis (resigned 25/10/2024)

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1102320

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Banker

Coutts & Co
440 The Strand
London
WC2R 0QS

Solicitor

TLT LLP
One Redcliffe Street
Bristol
BS1 1TP

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Banister Charitable Trust is a registered charity constituted under a trust deed dated 30 January 2004 and registered as a charity 25 February 2004.

The trust is controlled by the trustees (list provided on page 1). Trustees are appointed by the Trustees from time to time in accordance with sections 4.3 and 4.4 of the trust deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

a) to promote the conservation, protection and improvement of the physical and natural environment in the United Kingdom; and
b) to further such other purpose or purposes which are exclusively charitable according to the law of England and Wales in such manner as the trustees may in their absolute discretion think fit.

The trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the trustees apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity made grants in furtherance of the objects amounting to £701,300 (2023: £3,444,982). Applications must be made in writing setting out the project details and either the budgeted cost or the amount being requested. The trustees pledge funds based on the relevance to the trust's aims and the benefit to the environment.

Overall, the charity had a deficit for the year of £628,646 (2023 deficit: £3,389,670) before net gains on investments of £nil (2023 gain: £144,068) giving an overall decrease in funds of £628,646 (2023 decrease: £3,245,602).

At 31 December 2024 the charity's total funds amounted to £45,790 (2023: £674,436) with reserves a deficit of £324,208 (2023 deficit: £1,256,926). The deficit on free reserves at the balance sheet date arises due to the timing of the recognition of liabilities and the transfer of funds from the endowment fund. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

FUNDRAISING STANDARDS

The charity does not carry out any fundraising activities from the public with grants made from income derived from capital and capital withdrawals.

PLANS FOR FUTURE PERIODS

At the meeting held on 25 April 2023, the trustees agreed to commence preparations for the winding-up of the charity's activities, this included the liquidation of the charity's investments during in the year ended 31 December 2023. At a subsequent meeting held on 4 June 2024, the trustees reviewed the progress of the winding-up process and confirmed that the process is ongoing, with no fixed date set for final closure at that time.

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects from the available funds until closure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

APPOINTMENT OF INDEPENDENT AUDITOR

During the year under review the charity exceeded the threshold for audit and appointed Blue Spire Limited as auditors to the charity. Blue Spire Limited have expressed their willingness to continue as auditors to the charity for subsequent financial years.

Approved by the trustees and signed on their behalf.

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 28 October 2025

Independent Auditor's Report to the Trustees of The Banister Charitable Trust

Opinion
We have audited the financial statements of The Banister Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, 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 Auditor's 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.

Emphasis of matter – financial statements prepared on a basis other than going concern
We draw attention to note 12 to the financial statements, which explains that the trustees have taken the decision to wind-up the charity's activities. As the winding-up process is ongoing, the trustees consider it appropriate to prepare the financial statements on a basis other than going concern.

Our opinion is not modified in respect of this matter.

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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report 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.

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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.

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:

Based on our understanding of the Charity and the sector in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

As an investment funded grantmaker there is a limitation to areas which could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:
- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report..

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 auditor's 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.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 28 October 2025

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	86,366	-	86,366	93,930
Total		86,366	-	86,366	93,930
EXPENDITURE ON:					
Raising funds - Investment management fees	**2**	-	-	-	8,974
Charitable activities	**3**	715,012	-	715,012	3,474,626
Total		715,012	-	715,012	3,483,600
Net gains/(losses) on investment assets		-	-	-	144,068
Net income/(expenditure)		(628,646)	-	(628,646)	(3,245,602)
Transfers between funds	**11**	1,561,364	(1,561,364)	-	-
Net movement in funds		932,718	(1,561,364)	(628,646)	(3,245,602)
RECONCILIATION OF FUNDS					
Total funds brought forward	**11**	(1,256,926)	1,931,362	674,436	3,920,038
Total funds carried forward	**11**	(324,208)	369,998	45,790	674,436

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 DECEMBER 2024

		2024		2023	
	Note	**£**	**£**	**£**	**£**
FIXED ASSETS					
Investments - managed funds	**8**	-		-	
Total fixed assets			-		-
CURRENT ASSETS					
Cash at hand and in bank		394,240		1,965,711	
Total current assets		394,240		1,965,711	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**9**	348,450		1,241,275	
Net current assets/(liabilities)			45,790		724,436
Total assets less current liabilities			45,790		724,436
Creditors: amounts falling due after more than one year - grants payable			-		(50,000)
Total assets/(liabilities)			45,790		674,436
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**11**		369,998		1,931,362
Unrestricted funds	**11**		(324,208)		(1,256,926)
Total charity funds			45,790		674,436

The notes on pages 12 to 16 form part of the finanical statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf:

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 28 October 2025

STATEMENT OF CASH FLOWS

	Note	2024 £	2024 £	2023 £	2023 £
Net cash flow from operating activities (see below)			(1,657,837)		(4,197,173)
Cash flow from investing activities					
Investment income		86,366		93,930	
Payments to acquire investments		-		(376,971)	
Receipts on sale of investments		-		5,682,827	
Net cash flow from investing activities			86,366		5,399,786
Net increase/(decrease) in cash and cash equivalents			(1,571,471)		1,202,613
Cash and cash equivalents at 1 January			1,965,711		763,098
Cash and cash equivalents at 31 December			394,240		1,965,711
Cash and cash equivalents consist of:					
Cash at bank and in hand			394,240		1,965,711
Cash and cash equivalents at 31 December			394,240		1,965,711

Reconciliation of net income to net cash flow from operating activities

	2024 £	2024 £	2023 £	2023 £
Net income		(628,646)		(3,245,602)
Adjusted for:				
Investment income	(86,366)		(93,930)	
Net (gains)/losses on investments	-		(144,068)	
Increase/(decrease) in creditors	(942,825)		(713,573)	
		(1,029,191)		(951,571)
		(1,657,837)		(4,197,173)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Banister Charitable Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a basis other than going concern under the historical cost convection, modified to include certain items at fair value as necessary. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies
Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting
Unrestricted income funds 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Income from investments	-	-	-	65,621	-	65,621
Interest on cash deposits	86,366	-	86,366	28,309	-	28,309
	86,366	-	86,366	93,930	-	93,930

2. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Fees paid to investment managers	-	-	-	-	8,974	8,974
	-	-	-	-	8,974	8,974

3. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Grants (see note 4)	701,300	-	701,300	3,444,982	-	3,444,982
Administrative services	11,610	-	11,610	27,544	-	27,544
Legal fees	2	-	2	-	-	-
Governance costs (see note 5)	2,100	-	2,100	2,100	-	2,100
	715,012	-	715,012	3,474,626	-	3,474,626

4. Grants - to institutions to promote the conservation, protection and improvement of the physical and natural environment

	2024 £		2023 £
Amphibian & Reptile Conservation Trust	-		50,000
Avon Wildlife Trust	-	Yr1 2023	25,000
Avon Wildlife Trust	-	Yr2 2024	25,000
Beaver Trust	-		10,000
Campaign for National Parks	5,000		-
Cheshire Wildlife Trust: Green Booth Farm	-		167,000
Conservation Education & Research Trust	-		30,000
Cornwall Heritage Trust Limited	3,000		-
Cornwall Wildlife Trust	-		85,000
Cumbria Wildlife Trust Ltd	100,000		-
Durham Wildlife Trust	-		293,500
Groundwork South	-		14,994
Kyle Of Sutherland Fisheries Trust	-		12,500
Langdyke Countryside Trust	-		8,960
Lincolnshire Wildlife Trust	-		63,050
Norfolk Wildlife Trust	-		75,000
North Wales Wildlife Trust	-		214,000
Carried forward	*108,000*		*1,074,004*

4. Grants - to institutions to promote the conservation, protection and improvement of the physical and natural environment (continued)

	2024		2023
	£		£
Brought forward	*108,000*		*1,074,004*
Plantlife International - The Wild Plant Conservation Trust	-		10,000
Radnorshire Wildlife Trust	-		150,000
RSPB Bempton Cliffs	165,000		150,000
RSPB Northward Hill	-		130,000
RSPB Scotland	-		150,000
RSPB Scotland: Morvern Tree Nursery	300		-
RSPB Vyrnwy	-	Yr1 2023	25,000
RSPB Vyrnwy	-	Yr2 2024	25,000
RSPB Wales	-		21,600
Sandwich Bay Bird Observatory Trust	-		65,000
Sheffield Wildlife Trust	-		90,000
Shropshire Wildlife Trust	145,000		278,000
Somerset Wildlands	-		100,000
Somerset Wildlife Trust: Avalon Marshes	-		150,000
South Downs National Park Trust	-		18,000
Suffolk Wildlife Trust: Martlesham Wilds Nature Reserve	-		185,878
Surrey Wildlife Trust Limited	63,000		10,000
The Landmark Trust	-	Yr1 2023	25,000
The Landmark Trust	-	Yr2 2024	25,000
The Landmark Trust	-	Yr3 2025	25,000
The Springhead Trust Limited	-		7,500
The Wildlife Trust for Bedfordshire Cambridgeshire Northamptonshire	-		97,500
The Woodland Trust	-		500,000
The Woodland Trust: Hay hills	220,000		-
The Yorkshire Dales Millenium Trust	-		50,000
West Horsley Place Trust	-		5,000
Wilderness Foundation UK	-		77,500
	701,300		3,444,982

5. Governance Costs

	Unrestricted Funds	Endowment Funds	2024 Total Funds	Unrestricted Funds	Endowment Funds	2023 Total Funds
	£	£	£	£	£	£
Auditor's fees	2,100	-	2,100	2,100	-	2,100
	2,100	-	2,100	2,100	-	2,100

6. Auditor's fees

	Unrestricted Funds	Endowment Funds	2024 Total Funds	Unrestricted Funds	Endowment Funds	2023 Total Funds
	£	£	£	£	£	£
Auditor's fees - audit	2,100	-	2,100	2,100	-	2,100

7. Related party transactions

During the year under review, Ludlow Trust Company Limited, a trustee, charged the charity £11,610 (2023: £27,544) for admirative services with £1,700 (2023: £5,988) accrued at the balance sheet date. These fees are authorised under section 6 of the trust deed.

The charity has no employees, with all administration being carried out by the trustees.

Other than the fees noted above, no remuneration nor expenses were paid to or behalf of any trustee during the year under review or the comparative year.

8. Fixed asset investments - managed funds

	2024 £	2023 £
Market value brought forward	-	5,161,788
Additions at cost	-	376,971
Disposals at carrying value	-	(5,387,620)
Gain/(Loss) on revaluation	-	(151,139)
Market value carried forward	-	-
Asset distribution:		
Listed investments	-	-
	-	-
Net gains/(losses) on investments:		
Unrealised gain/(loss) on investments	-	(151,139)
Realised gain/(loss) on investments	-	295,207
	-	144,068

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Accruals - Auditor's remuneration	2,100	-	2,100	2,100	-	2,100
Accruals - administrative services	1,700	-	1,700	5,988	-	5,988
Accruals - grants payable	344,650	-	344,650	1,233,187	-	1,233,187
	348,450	-	348,450	1,241,275	-	1,241,275

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Current assets	24,242	369,998	394,240	34,349	1,931,362	1,965,711
Current liabilities	(348,450)	-	(348,450)	(1,241,275)	-	(1,241,275)
Non-current liabilities	-	-	-	(50,000)	-	(50,000)
	(324,208)	369,998	45,790	(1,256,926)	1,931,362	674,436

11. Analysis of net movements in funds

	Year ended 31 December 2024					
	Total funds brought resources	**Total incoming resources**	**Total resources expended**	**Transfers between funds**	**Gains/(losses) on investment assets**	**Total funds carried forward**
	£	**£**	**£**	**£**	**£**	**£**
Endowment funds	1,931,362	-	-	(1,561,364)	-	369,998
Unrestricted funds	(1,256,926)	86,366	(715,012)	1,561,364	-	(324,208)
	674,436	86,366	(715,012)	-	-	45,790

	Year ended 31 December 2023					
	Total funds brought resources	**Total incoming resources**	**Total resources expended**	**Transfers between funds**	**Gains/(losses) on investment assets**	**Total funds carried forward**
	£	**£**	**£**	**£**	**£**	**£**
Endowment funds	6,195,293	-	(8,974)	(4,399,025)	144,068	1,931,362
Unrestricted funds	(2,275,255)	93,930	(3,474,626)	4,399,025	-	(1,256,926)
	3,920,038	93,930	(3,483,600)	-	144,068	674,436

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 2.3 of the trust deed.

12. Going concern and planned cessation of activities

At the meeting held on 25 April 2023, the trustees agreed to wind-up the charity's activities commencing with the liquidation of the charity's investments during the year ended 31 December 2023.

At the subsequent meeting held on 4 June 2024, the trustees confirmed that the winding-up process remains ongoing and no fixed date has been set for the final cessation.

The financial statement have been prepared on a basis other than going concern and no adjustments have been made to these financial statements in respect of the planned cessation.

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 Total Funds	**2023 Total Funds**
	£	**£**
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	-	-
	-	-

13. Financial instruments (continued)

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2024 Total Funds £	2023 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	-	65,621
Investment management fees	-	(8,974)
	-	56,647
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	-	144,068
	-	144,068

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

14. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	**1**	93,930	-	93,930
Total		93,930	-	93,930
EXPENDITURE ON:				
Raising funds - Investment management fees	**2**	-	8,974	8,974
Charitable activities	**3**	3,474,626	-	3,474,626
Total		3,474,626	8,974	3,483,600
Net gains/(losses) on investment assets		-	144,068	144,068
Net income/(expenditure)		(3,380,696)	135,094	(3,245,602)
Transfers between funds	**11**	4,399,025	(4,399,025)	-
Net movement in funds		1,018,329	(4,263,931)	(3,245,602)
RECONCILIATION OF FUNDS				
Total funds brought forward	**11**	(2,275,255)	6,195,293	3,920,038
Total funds carried forward	**11**	(1,256,926)	1,931,362	674,436

None of the charity's activities were acquired or discontinued during the above two financial years.
The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

Accounts

THE BANISTER CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 December 2023

Registered Charity Number 1102320

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CHARITY INFORMATION

Trustees

Mr Christopher Banister
Mr Huw Banister
Ludlow Trust Company Limited

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1102320

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 The Strand
London
WC2R 0QS

Solicitors

TLT LLP
One Redcliffe Street
Bristol
BS1 1TP

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Banister Charitable Trust is a registered charity constituted under a trust deed dated 30 January 2004 and registered as a charity 25 February 2004.

The trust is controlled by the trustees (list provided on page 1). Trustees are appointed by the Trustees from time to time in accordance with sections 4.3 and 4.4 of the Trust Deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

a) to promote the conservation, protection and improvement of the physical and natural environment in the United Kingdom; and
b) to further such other purpose or purposes which are exclusively charitable according to the law of England and Wales in such manner as the Trustees may in their absolute discretion think fit.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees' apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity made grants in furtherance of the objects amounting to £3,444,982 (2022: £6,182,870). Applications must be made in writing setting out the project details and either the budgeted cost or the amount being requested. The trustees pledge funds based on the relevance to the trust's aims and the benefit to the environment.

Overall the charity had a deficit for the year of £3,389,670 (2022 deficit: £6,052,608) before net gains on investments of £144,068 (2022 losses: £1,164,872) giving an overall decrease in funds of £3,245,602 (2022 decrease: £7,214,480).

At 31 December 2023 the charity's total funds amounted to £674,436 with reserves a deficit of £1,256,926. The deficit on free reserves at the balance sheet date arises due to the timing of the recognition of liabilities and the transfer of funds from the endowment fund. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

FUNDRAISING STANDARDS

The charity does carry out any fundraising activities from the public with grants made from income derived from capital and capital withdrawals.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects from the available funds until closure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

APPOINTMENT OF INDEPENDENT AUDITOR

During the year under review the charity exceeded the threshold for audit and appointed Blue Spire Limited as auditors to the charity. Blue Spire Limited have expressed their willingness to continue as auditors to the charity for subsequent financial years.

Approved by the trustees and signed on their behalf.

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 17 June 2024

Independent Auditor's Report to the Trustees of The Banister Charitable Trust

Opinion
We have audited the financial statements of The Banister Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2023, 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 Auditor's 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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report 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.

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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.

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:

Based on our understanding of the Charity and the sector in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

As an investment funded grantmaker there is a limitation to areas which could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

INDEPENDENT AUDITOR'S REPORT

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report..

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 auditor's 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.

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited, Statutory Auditor

Date 24 June 2024

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	-	-	-
Investments	**2**	93,930	-	93,930	159,495
Total		93,930	-	93,930	159,495
EXPENDITURE ON:					
Raising funds - Investment management fees	**3**	-	8,974	8,974	40,143
Charitable activities	**4**	3,474,626	-	3,474,626	6,171,960
Total		3,474,626	8,974	3,483,600	6,212,103
Net gains/(losses) on investment assets		-	144,068	144,068	(1,164,872)
Net income/(expenditure)		(3,380,696)	135,094	(3,245,602)	(7,217,480)
Transfers between funds	**12**	4,399,025	(4,399,025)	-	-
Net movement in funds		1,018,329	(4,263,931)	(3,245,602)	(7,217,480)
RECONCILIATION OF FUNDS					
Total funds brought forward	**12**	(2,275,255)	6,195,293	3,920,038	11,137,518
Total funds carried forward	**12**	(1,256,926)	1,931,362	674,436	3,920,038

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments - managed funds	**9**	-		5,161,788	
Total fixed assets			-		5,161,788
CURRENT ASSETS					
Cash at hand and in bank		1,965,711		763,098	
Total current assets		1,965,711		763,098	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**10**	1,241,275		1,910,161	
Net current assets/(liabilities)			724,436		(1,147,063)
Total assets less current liabilities			724,436		4,014,725
Creditors: amounts falling due after more than one year - grants payable			(50,000)		(94,687)
Total assets/(liabilities)			674,436		3,920,038
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**12**		1,931,362		6,195,293
Unrestricted funds	**12**		(1,256,926)		(2,275,255)
Total charity funds			674,436		3,920,038

The accompanying notes form part of the financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf:

Joanne Spiceley

17 June 2024

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date

STATEMENT OF CASH FLOWS

	Note	2023 £	2023 £	2022 £	2022 £
Net cash flow from operating activities (see below)			(4,197,173)		(5,253,140)
Cash flow from investing activities					
Investment income		93,930		159,495	
Payments to acquire investments		(376,971)		(6,026,857)	
Receipts on sale of investments		5,682,827		10,736,170	
Net cash flow from investing activities			5,399,786		4,868,808
Net increase/(decrease) in cash and cash equivalents			1,202,613		(384,332)
Cash and cash equivalents at 1 January			763,098		1,147,430
Cash and cash equivalents at 31 December			1,965,711		763,098
Cash and cash equivalents consist of:					
Cash at bank and in hand			1,965,711		763,098
Cash and cash equivalents at 31 December			1,965,711		763,098

Reconciliation of net income to net cash flow from operating activities

	2023 £	2023 £	2022 £	2022 £
Net income		(3,245,602)		(7,217,480)
Adjusted for:				
Investment income	(93,930)		(159,495)	
Net (gains)/losses on investments	(144,068)		1,164,872	
Increase/(decrease) in creditors	(713,573)		958,963	
		(951,571)		1,964,340
		(4,197,173)		(5,253,140)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Banister Charitable Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies
Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting
Unrestricted income funds 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern
At the time of signing these financial statements the trustees are undertaking the process of winding down the charity for closure. No adjustments were required to these financial statements in respect of the planned closure.

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Legacies	-	-	-	-	-	-
	-	-	-	-	-	-

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Income from investments	65,621	-	65,621	156,779	-	156,779
Interest on cash deposits	28,309	-	28,309	2,716	-	2,716
	93,930	-	93,930	159,495	-	159,495

3. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Fees paid to investment managers	-	8,974	8,974	-	40,143	40,143
	-	8,974	8,974	-	40,143	40,143

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Grants (see note 5)	3,444,982	-	3,444,982	6,182,870	-	6,182,870
Grants written back	-	-	-	(50,000)	-	(50,000)
Administrative services	27,544	-	27,544	36,990	-	36,990
Governance costs (see note 6)	2,100	-	2,100	2,100	-	2,100
	3,474,626	-	3,474,626	6,171,960	-	6,171,960

5. Grants - to institutions to promote the conservation, protection and improvement of the physical and natural environment

		2023		2022
		£		£
Amphibian & Reptile Conservation Trust		50,000		166,330
Avon Wildlife Trust	Yr1 2023	25,000		-
Avon Wildlife Trust	Yr2 2024	25,000		-
Beaver Trust		10,000		-
Becks, Bucks & Oxon Wildlife Trust		-		36,268
Birmingham Botanical Gardens		-		20,000
Cheshire Wildlife Trust: Green Booth Farm		167,000		-
Conservation Education & Research Trust		30,000		-
Cornwall Heritage Trust		-		19,942
Cornwall Wildlife Trust		85,000		390,000
Derbyshire Wildlife Trust		-		27,050
Durham Wildlife Trust		293,500		-
Durrell Wildlife Conservation Trust		-		5,000
Earthwatch Europe		-		30,000
Embercombe Community Garden & Orchard		-		15,732
Fields in Trust		-		40,000
Friends of Ham Hill		-		11,500
Groundwork North		-		5,000
Groundwork South		14,994		-
Histon & Impington Green Spa		-		50,000
Kyle Of Sutherland Fisheries Trust		12,500		-
Letcombe Brook Project		-		2,000
London Wildlife Trust		-		5,000
Langdyke Countryside Trust		8,960		-
Lincolnshire Wildlife Trust		63,050		-
Norfolk Wildlife Trust		75,000		175,000
North Wales Wildlife Trust		214,000		-
Nottinghamshire Wildlife Trust		-		25,800
Pembrokeshire Coast Charitable Trust		-	Yr1 2022	10,000
Pembrokeshire Coast Charitable Trust		-	Yr2 2023	10,000
Pembrokeshire Coast Charitable Trust		-	Yr3 2024	10,000
Plantlife International - The Wild Plant Conservation Trust		10,000		-
Radnorshire Wildlife Trust		150,000		150,000
RSPB Abernethy Tractor Purchase		-		47,700
RSPB Barons Haugh		-		42,088
RSPB Bempton Cliffs		150,000		-
RSPB Cronberry Farm		-		50,000
RSPB Franchise Lodge		-		135,000
RSPB Greylake		-		46,500
RSPB Hassinham Marshes		-		90,000
RSPB Haweswater		-		30,000
RSPB Lynden Valley		-		50,000
RSPB Northward Hill		130,000		-
RSPB Northern Ireland		-		100,000
RSPB Scotland		150,000		50,000
RSPB Scotland: Movern Tree Nursery		-		43,000
RSPB Sedgemoor		-		55,000
RSPB Vyrnwy	Yr1 2023	25,000		-
RSPB Vyrnwy	Yr2 2024	25,000		-
RSPB Wales		21,600		-
RSPB Wallasea Island		-		22,000
RSPB Wast Neap, Yell, Shetland		-		39,000
Sandwich Bay Bird Observatory Trust		65,000		-
Sheffield Wildlife Trust		90,000		-
Carried forward		*1,890,604*		*2,004,910*

5. Grants - to institutions to promote the conservation, protection and improvement of the physical and natural environment *continued*

		2023 £	2022 £
Brought forwad		*1,890,604*	*2,004,910*
Shropshire Wildlife Trust		278,000	-
Somerset Wildlands		100,000	-
Somerset Wildlife Trust: Avalon Marshes		150,000	-
Somerset Wildlife Trust: The Honeygar Project		-	100,000
South Downs National Park Trust		18,000	18,000
Suffolk Wildlife Trust: Market Westen Fen		-	198,910
Suffolk Wildlife Trust: Martlesham Wilds Nature Reserve		185,878	-
Surrey Wildlife Trust		10,000	10,000
The Heart of England Forest		-	25,000
The Landmark Trust	Yr1 2023	25,000	-
The Landmark Trust	Yr2 2024	25,000	-
The Landmark Trust	Yr3 2025	25,000	-
The Open University (Weston Open Living Lab)		-	30,000
The Parks Foundation		-	3,000
The Springhead Trust Limited		7,500	-
The Wildlife Trust for Bedfordshire Cambridgeshire Northamptonshire		97,500	242,000
The Woodland Trust		500,000	-
The Woodland Trust: Green Farm, Thompson, Thetford		-	1,000,000
The Woodland Trust: Snaizeholme		-	1,700,000
The Yorshire Dales Millenium Trust		50,000	-
West Horsley Place Trust		5,000	-
Wilts & Berks Canal Trust		-	20,000
Wiltshire Wildlife Trust		-	510,700
Wilderness Foundation UK		77,500	-
Worcestershire Wildlife Trust		-	95,350
Worcestershire Wildlife Trust		-	225,000
		3,444,982	6,182,870

6. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Independent auditor's fees	2,100	-	2,100	2,100	-	2,100
	2,100	-	2,100	2,100	-	2,100

7. Examiner's and Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Auditor's fees - audit	2,100	-	2,100	2,100	-	2,100

8. Related party transactions

Ludlow Trust Company Limited, a trustee, were paid fees for administrative services amounting to £27,544 (2022: £36,990) during the year, as shown in note 4. These fees are authorised under section 6 of the trust deed.

The charity has no employees, with all administration being carried out by the trustees.

No trustees received remuneration nor expenses in the year under review or the comparative year.

9. Fixed asset investments - managed funds

	2023 £	2022 £
Market value brought forward	5,161,788	11,035,973
Additions at cost	376,971	6,026,857
Disposals at carrying value	(5,387,620)	(11,719,122)
Gain/(Loss) on revaluation	(151,139)	(181,920)
Market value carried forward	-	5,161,788
Asset distribution:		
Listed investments	-	5,161,788
	-	5,161,788
Net gains/(losses) on investments:		
Unrealised gain/(loss) on investments	(151,139)	(181,920)
Realised gain/(loss) on investments	295,207	(982,952)
	144,068	(1,164,872)

10. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Accruals - Auditors remuneration	2,100	-	2,100	2,100	-	2,100
Accruals - management fees	-	-	-	-	7,261	7,261
Accruals - administrative services	5,988	-	5,988	8,813	-	8,813
Accruals - grants payable	1,233,187	-	1,233,187	1,891,987	-	1,891,987
	1,241,275	-	1,241,275	1,902,900	7,261	1,910,161

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Fixed assets	-	-	-	-	5,161,788	5,161,788
Current assets	34,349	1,931,362	1,965,711	(277,668)	1,040,766	763,098
Current liabilities	(1,241,275)	-	(1,241,275)	(1,902,900)	(7,261)	(1,910,161)
Non-current liabilities	(50,000)	-	(50,000)	(94,687)	-	(94,687)
	(1,256,926)	1,931,362	674,436	(2,275,255)	6,195,293	3,920,038

12. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Total funds brought forward	(2,275,255)	6,195,293	3,920,038	(926,033)	12,063,551	11,137,518
Total incoming resources	93,930	-	93,930	159,495	-	159,495
Total resources expended	(3,474,626)	(8,974)	(3,483,600)	(6,171,960)	(40,143)	(6,212,103)
Gains/(losses) on investments	-	144,068	144,068	-	(1,164,872)	(1,164,872)
Transfers between funds	4,399,025	(4,399,025)	-	4,663,243	(4,663,243)	-
Total funds carried forward	(1,256,926)	1,931,362	674,436	(2,275,255)	6,195,293	3,920,038

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 2.3 of the trust deed.

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2023 Total Funds £	2022 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	-	5,161,788
	-	5,161,788

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2023 Total Funds £	2022 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	65,621	156,779
Investment management fees	(8,974)	(40,143)
	56,647	116,636
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	144,068	(1,164,872)
	144,068	(1,164,872)

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

14. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	-	-	-
Investments	**2**	159,495	-	159,495
Total		159,495	-	159,495
EXPENDITURE ON:				
Raising funds - Investment management fees	**3**	-	40,143	40,143
Charitable activities	**4**	6,171,960	-	6,171,960
Total		6,171,960	40,143	6,212,103
Net gains/(losses) on investment assets		-	(1,164,872)	(1,164,872)
Net income/(expenditure)		(6,012,465)	(1,205,015)	(7,217,480)
Transfers between funds	**12**	4,663,243	(4,663,243)	-
Net movement in funds		(1,349,222)	(5,868,258)	(7,217,480)
RECONCILIATION OF FUNDS				
Total funds brought forward	**12**	(926,033)	12,063,551	11,137,518
Total funds carried forward	**12**	(2,275,255)	6,195,293	3,920,038

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

Accounts

THE BANISTER CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 December 2022

Registered Charity Number 1102320

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CHARITY INFORMATION

Trustees

Mr Christopher Banister
Mr Huw Banister
Ludlow Trust Company Limited

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1102320

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 The Strand
London
WC2R 0QS

Solicitors

TLT LLP
One Redcliffe Street
Bristol
BS1 1TP

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Banister Charitable Trust is a registered charity constituted under a trust deed dated 30 January 2004 and registered as a charity 25 February 2004.

The trust is controlled by the trustees (list provided on page 1). Trustees are appointed by the Trustees from time to time in accordance with sections 4.3 and 4.4 of the Trust Deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

a) to promote the conservation, protection and improvement of the physical and natural environment in the United Kingdom; and
b) to further such other purpose or purposes which are exclusively charitable according to the law of England and Wales in such manner as the Trustees may in their absolute discretion think fit.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees' apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity made grants in furtherance of the objects amounting to £6,182,870 (2021: £623,627) with £50,000 of historic grants written back in the year. Applications must be made in writing setting out the project details and either the budgeted cost or the amount being requested. The trustees pledge funds based on the relevance to the trust's aims and the benefit to the environment.

Overall the charity had a deficit for the year of £6,052,608 (2021 surplus: £192,423) before net losses on investments of £1,164,872 (2021 gains: £1,194,618) giving an overall decrease in funds of £7,214,480 (2021 increase: £1,387,041).

At 31 December 2022 the charity's total funds amounted to £3,920,038 with reserves a deficit of £2,275,255. The deficit on free reserves at the balance sheet date arises due to the timing of the recognition of liabilities and the transfer of funds from the endowment fund. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

FUNDRAISING STANDARDS

The charity does carry out any fundraising activities from the public with grants made from income derived from capital and capital withdrawals.

PLANS FOR FUTURE PERIODS AND IMPACT OF CORONAVIRUS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

Coronavirus has impacted the value of the investment portfolio but it is anticipated that this will recover in the longer term. In the meantime, it is not anticipated that this will impact the ability to make grants nor the charity's going concern status.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

APPOINTMENT OF INDEPENDENT AUDITOR

During the year under review the charity exceeded the threshold for audit and appointed Blue Spire Limited as auditors to the charity. Blue Spire Limited have expressed their willingness to continue as auditors to the charity for subsequent financial years.

Approved by the trustees and signed on their behalf.

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 06 November 2023

Independent Auditor's Report to the Trustees of The Banister Charitable Trust

Opinion
We have audited the financial statements of The Banister Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2022, 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 Auditor's 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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report 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.

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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.

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:

Based on our understanding of the Charity and the sector in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

As an investment funded grantmaker there is a limitation to areas which could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report..

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 auditor's 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.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 07 November 2023

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	-	-	721,358
Investments	**2**	159,495	-	159,495	186,095
Total		159,495	-	159,495	907,453
EXPENDITURE ON:					
Raising funds - Investment management fees	**3**	-	40,143	40,143	59,409
Charitable activities	**4**	6,171,960	-	6,171,960	655,621
Total		6,171,960	40,143	6,212,103	715,030
Net gains/(losses) on investment assets		-	(1,164,872)	(1,164,872)	1,194,618
Net income/(expenditure)		(6,012,465)	(1,205,015)	(7,217,480)	1,387,041
Transfers between funds	**12**	4,663,243	(4,663,243)	-	-
Net movement in funds		(1,349,222)	(5,868,258)	(7,217,480)	1,387,041
RECONCILIATION OF FUNDS					
Total funds brought forward	**12**	(926,033)	12,063,551	11,137,518	9,750,477
Total funds carried forward	**12**	(2,275,255)	6,195,293	3,920,038	11,137,518

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments - managed funds	**9**	5,161,788		11,035,973	
Total fixed assets			5,161,788		11,035,973
CURRENT ASSETS					
Cash at hand and in bank		763,098		1,147,430	
Total current assets		763,098		1,147,430	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**10**	1,910,161		1,003,549	
Net current assets/(liabilities)			(1,147,063)		143,881
Total assets less current liabilities			4,014,725		11,179,854
Creditors: amounts falling due after more than one year - grants payable			(94,687)		(42,336)
Total assets/(liabilities)			3,920,038		11,137,518
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**12**		6,195,293		12,063,551
Unrestricted funds	**12**		(2,275,255)		(926,033)
Total charity funds			3,920,038		11,137,518

The accompanying notes form part of the financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf:

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

06 November 2023
Date

STATEMENT OF CASH FLOWS

	Note	2022 £	2022 £	2021 £	2021 £
Net cash flow from operating activities (see below)			(5,253,140)		225,286
Cash flow from investing activities					
Investment income		159,495		186,095	
Payments to acquire investments		(6,026,857)		(6,142,381)	
Receipts on sale of investments		10,736,170		6,506,351	
Net cash flow from investing activities			4,868,808		550,065
Net increase/(decrease) in cash and cash equivalents			(384,332)		775,351
Cash and cash equivalents at 1 January			1,147,430		372,079
Cash and cash equivalents at 31 December			763,098		1,147,430
Cash and cash equivalents consist of:					
Cash at bank and in hand			763,098		1,147,430
Cash and cash equivalents at 31 December			763,098		1,147,430

Reconciliation of net income to net cash flow from operating activities

	2022 £	2022 £	2021 £	2021 £
Net income		(7,217,480)		1,387,041
Adjusted for:				
Investment income	(159,495)		(186,095)	
Net (gains)/losses on investments	1,164,872		(1,194,618)	
Increase/(decrease) in creditors	958,963		218,958	
		1,964,340		(1,161,755)
		(5,253,140)		225,286

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
The Banister Charitable Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted income funds 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Legacies	-	-	-	-	721,358	721,358
	-	-	-	-	721,358	721,358

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Income from investments	156,779	-	156,779	185,956	-	185,956
Interest on cash deposits	2,716	-	2,716	139	-	139
	159,495	-	159,495	186,095	-	186,095

3. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Fees paid to investment managers	-	40,143	40,143	-	59,409	59,409
	-	40,143	40,143	-	59,409	59,409

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Grants (see note 5)	6,182,870	-	6,182,870	623,627	-	623,627
Grants written back	(50,000)	-	(50,000)	-	-	-
Administrative services	36,990	-	36,990	29,894	-	29,894
Governance costs (see note 6)	2,100	-	2,100	2,100	-	2,100
	6,171,960	-	6,171,960	655,621	-	655,621

NOTES TO THE FINANCIAL STATEMENTS

5. Grants - to institutions to promote the conservation, protection and improvement of the physical and natural environment

		2022		2021
		£		£
Amphibian & Reptile Conservation Trust		166,330		-
Amphibian & Reptile Conservation Trust		-		50,000
APE Project		-		500
Becks, Bucks & Oxon Wildlife Trust		36,268		-
Birmingham Botanical Gardens		20,000		-
Derbyshire Wildlife Trust		27,050		-
Durrell Wildlife Conservation Trust		5,000		-
Cornwall Heritage Trust		19,942		-
Cornwall Wildlife Trust		390,000		-
Earthwatch Europe		30,000		-
Embercombe Community Garden & Orchard		15,732		-
Fields in Trust		40,000		-
Friends of Ham Hill		11,500		-
Friends of Sunnyhurst Woods		-		25,000
Groundwork North		5,000		-
Harper Asprey Wildlife Rescue		-		9,200
Histon & Impington Green Spa		50,000		-
Letcombe Brook Project		2,000		-
London Wildlife Trust		5,000		-
Norfolk Wildlife Trust		175,000		-
Nottinghamshire Wildlife Trust		25,800		-
Our Only World		-		4,400
Pembrokeshire Coast Charitable Trust	Yr1 2022	10,000		12,500
Pembrokeshire Coast Charitable Trust	Yr2 2023	10,000		-
Pembrokeshire Coast Charitable Trust	Yr3 2024	10,000		-
Radnorshire Wildlife Trust		150,000		-
RSPB Abernethy Tractor Purchase		47,700		-
RSPB Barons Haugh		42,088		-
RSPB Berney Marshes		-		101,285
RSPB Cavenham Brecks		-		50,000
RSPB Cronberry Farm		50,000		-
RSPB Dungeness		-		31,240
RSPB Franchise Lodge		135,000		-
RSPB Haweswater		30,000		25,870
RSPB Greylake		46,500		0
RSPB Hassinham Marshes		90,000		-
RSPB Lynden Valley		50,000		-
RSPB Northern Ireland		100,000		-
RSPB Scotland		50,000		0
RSPB Scotland: Movern Tree Nursery		43,000		-
RSPB Scotland: Tay Reedbeds		-	Yr1 2021	15,000
RSPB Scotland: Tay Reedbeds		-	Yr2 2022	15,000
RSPB Scotland: Tay Reedbeds		-	Yr3 2023	15,000
RSPB Sedgemoor		55,000		-
RSPB Wallasea Island		22,000		-
RSPB Wast Neap, Yell, Shetland		39,000		-
Royal Zoological Society of Scotland		-		10,000
Somerset Wildlife Trust: The Honeygar Project		100,000		-
South Downs National Park Trust		18,000		-
Staffordshire Wildlife Trust		-		10,000
Suffolk Wildlife Trust: Market Westen Fen		198,910		-
Surrey Wildlife Trust		10,000		5,000
The Aire Rivers Trust		-	Yr1 2021	17,628
The Aire Rivers Trust		-	Yr2 2022	3,668
Carried forward		*2,331,820*		*401,291*

5. Grants - to institutions to promote the conservation, protection and improvement of the physical and natural environment *continued*

	2022 £		2021 £
Brought forwad	*2,331,820*		*364,995*
The Aire Rivers Trust	-	Yr3 2023	3,668
The Aire Rivers Trust	-	Yr4 2024	3,668
The Heart of England Forest	25,000		-
The Parks Foundation	3,000		-
The Moorland Mousie Trust	-		5,000
The Open University (Weston Open Living Lab)	30,000		-
West Cumbria Rivers Trust	-		10,000
Wildlife Trust for Beds, Cambs & Northants	242,000		-
Wilts & Berks Canal Trust	20,000		-
Wiltshire Wildlife Trust	510,700		-
Woodland Trust: Green Farm, Thompson, Thetford	1,000,000		-
Woodland Trust: Pepper Wood	-		200,000
Woodland Trust: Snaizeholme	1,700,000		-
Worcestershire Wildlife Trust	95,350		-
Worcestershire Wildlife Trust	225,000		-
	6,182,870		587,331

6. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Independent auditor's fees	2,100	-	2,100	2,100	-	2,100
	2,100	-	2,100	2,100	-	2,100

7. Examiner's and Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Auditor's fees - audit	2,100	-	2,100	2,100	-	2,100

8. Related party transactions

Ludlow Trust Company Limited was appointed trustee of the charity in April 2021. Fees for administrative services amounting to £36,990 (2021: from appointment £29,894) were paid during the year, as shown in note 4. These fees are authorised under section 6 of the trust deed. Coutts & Co was a trustee of the charity to April 2021 and fees paid for administrative services until cessation amounted to £23,485.

The charity has no employees, with all administration being carried out by the trustees.
No trustees received remuneration nor expenses in the year under review or the comparative year.

9. Fixed asset investments - managed funds

	2022 £	2021 £
Market value brought forward	11,035,973	10,205,325
Additions at cost	6,026,857	6,142,381
Disposals at carrying value	(11,719,122)	(6,257,429)
Gain/(Loss) on revaluation	(181,920)	945,696
Market value carried forward	5,161,788	11,035,973
Asset distribution:		
Listed investments	5,161,788	11,035,973
	5,161,788	11,035,973
Net gains/(losses) on investments:		
Unrealised gain/(loss) on investments	(181,920)	945,696
Realised gain/(loss) on investments	(982,952)	248,922
	(1,164,872)	1,194,618

10. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Accruals - Auditors remuneration	2,100	-	2,100	2,100	-	2,100
Accruals - management fees	-	7,261	7,261	-	13,188	13,188
Accruals - administrative services	8,813	-	8,813	10,308	-	10,308
Accruals - grants payable	1,891,987	-	1,891,987	977,953	-	977,953
	1,902,900	7,261	1,910,161	990,361	13,188	1,003,549

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Fixed assets	-	5,161,788	5,161,788	-	11,035,973	11,035,973
Current assets	(277,668)	1,040,766	763,098	106,664	1,040,766	1,147,430
Current liabilities	(1,902,900)	(7,261)	(1,910,161)	(990,361)	(13,188)	(1,003,549)
Non-current liabilities	(94,687)	-	(94,687)	(42,336)	-	(42,336)
	(2,275,255)	6,195,293	3,920,038	(926,033)	12,063,551	11,137,518

NOTES TO THE FINANCIAL STATEMENTS

12. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Total funds brought forward	(926,033)	12,063,551	11,137,518	(763,847)	10,514,324	9,750,477
Total incoming resources	159,495	-	159,495	186,095	721,358	907,453
Total resources expended	(6,171,960)	(40,143)	(6,212,103)	(655,621)	(59,409)	(715,030)
Gains/(losses) on investments	-	(1,164,872)	(1,164,872)	-	1,194,618	1,194,618
Transfers between funds	4,663,243	(4,663,243)	-	307,340	(307,340)	-
Total funds carried forward	(2,275,255)	6,195,293	3,920,038	(926,033)	12,063,551	11,137,518

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 2.3 of the trust deed.

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022 Total Funds £	2021 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	5,161,788	11,035,973
	5,161,788	11,035,973

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2022 Total Funds £	2021 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	156,779	185,956
Investment management fees	(40,143)	(59,409)
	116,636	126,547
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	(1,164,872)	1,194,618
	(1,164,872)	1,194,618

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

14. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	-	721,358	721,358
Investments	**2**	186,095	-	186,095
Total		186,095	721,358	907,453
EXPENDITURE ON:				
Raising funds - Investment management fees	**3**	-	59,409	59,409
Charitable activities	**4**	655,621	-	655,621
Total		655,621	59,409	715,030
Net gains/(losses) on investment assets		-	1,194,618	1,194,618
Net income/(expenditure)		(469,526)	1,856,567	1,387,041
Transfers between funds	**12**	1,565,830	(1,565,830)	-
Net movement in funds		1,096,304	290,737	1,387,041
RECONCILIATION OF FUNDS				
Total funds brought forward	**12**	(763,847)	10,514,324	9,750,477
Total funds carried forward	**12**	332,457	10,805,061	11,137,518

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE BANISTER CHARITABLE TRUST

England & Wales - Charity number 1102320

Accounts

THE BANISTER CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 December 2021

Registered Charity Number 1102320

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CHARITY INFORMATION

Trustees

Mr Christopher Banister	
Mr Huw Banister	
Coutts & Co	*to 06 April 2021*
Ludlow Trust Company Limited	*from 06 April 2021*

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1102320

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 The Strand
London
WC2R 0QS

Solicitors

TLT LLP
One Redcliffe Street
Bristol
BS1 1TP

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Banister Charitable Trust is a registered charity constituted under a trust deed dated 30 January 2004 and registered as a charity 25 February 2004.

The trust is controlled by the trustees (list provided on page 1). Trustees are appointed by the Trustees from time to time in accordance with sections 4.3 and 4.4 of the Trust Deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

a) to promote the conservation, protection and improvement of the physical and natural environment in the United Kingdom; and
b) to further such other purpose or purposes which are exclusively charitable according to the law of England and Wales in such manner as the Trustees may in their absolute discretion think fit.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees' apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity made grants in furtherance of the objects amounting to £623,627 (2020: £1,639,256) with £20,000 of historic grants written back in the comparative year. Applications must be made in writing setting out the project details and either the budgeted cost or the amount being requested. The trustees pledge funds based on the relevance to the trust's aims and the benefit to the environment.

Overall the charity had a deficit for the year of £528,935 (2020 deficit: £1,513,679) before net gains on investments of £1,194,618 (2020: £208,169) and legacy receipts of £721,358 giving an overall increase in funds of £1,387,041 (2020 decrease: £1,305,510).

At 31 December 2021 the charity's total funds amounted to £11,137,518 with reserves a deficit of £926,033. The deficit on free reserves at the balance sheet date arises due to the timing of the recognition of liabilities and the transfer of funds from the endowment fund. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

FUNDRAISING STANDARDS

The charity does carry out any fundraising activities from the public with grants made from income derived from capital and capital withdrawals.

PLANS FOR FUTURE PERIODS AND IMPACT OF CORONAVIRUS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

Coronavirus has impacted the value of the investment portfolio but it is anticipated that this will recover in the longer term. In the meantime, it is not anticipated that this will impact the ability to make grants nor the charity's going concern status.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

APPOINTMENT OF INDEPENDENT AUDITOR

During the year under review the charity exceeded the threshold for audit and appointed Blue Spire Limited as auditors to the charity. Blue Spire Limited have expressed their willingness to continue as auditors to the charity for subsequent financial years.

Approved by the trustees and signed on their behalf.

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 15 November 2022

Independent Auditor's Report to the Trustees of The Banister Charitable Trust

Opinion
We have audited the financial statements of The Banister Charitable Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 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; 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 Auditor's 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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report 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.

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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.

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:
- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report..

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 auditor's 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.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 15 November 2022

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	721,358	721,358	-
Investments	**2**	186,095	-	186,095	196,321
Total		186,095	721,358	907,453	196,321
EXPENDITURE ON:					
Raising funds - Investment management fees	**3**	-	59,409	59,409	88,644
Charitable activities	**4**	655,621	-	655,621	1,621,356
Total		655,621	59,409	715,030	1,710,000
Net gains/(losses) on investment assets		-	1,194,618	1,194,618	208,169
Net income/(expenditure)		(469,526)	1,856,567	1,387,041	(1,305,510)
Transfers between funds	**12**	307,340	(307,340)	-	-
Net movement in funds		(162,186)	1,549,227	1,387,041	(1,305,510)
RECONCILIATION OF FUNDS					
Total funds brought forward	**12**	(763,847)	10,514,324	9,750,477	11,055,987
Total funds carried forward	**12**	(926,033)	12,063,551	11,137,518	9,750,477

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments - managed funds	**9**	11,035,973		10,205,325	
Total fixed assets			11,035,973		10,205,325
CURRENT ASSETS					
Cash at hand and in bank		1,147,430		372,079	
Total current assets		1,147,430		372,079	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**10**	1,003,549		728,594	
Net current assets/(liabilities)			143,881		(356,515)
Total assets less current liabilities			11,179,854		9,848,810
Creditors: amounts falling due after more than one year - grants payable			(42,336)		(98,333)
Total assets/(liabilities)			11,137,518		9,750,477
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**12**		12,063,551		10,514,324
Unrestricted funds	**12**		(926,033)		(763,847)
Total charity funds			11,137,518		9,750,477

The notes on pages 12 to 17 form part of the financial statements.

The financial statements on pages 7 to 17 we approved and authorised for issue by the trustees and signed on their behalf:

Joanne Spiceley

15 November 2022

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date

STATEMENT OF CASH FLOWS

	Note	2021 £	2021 £	2020 £	2020 £
Net cash flow from operating activities (see below)			225,286		(1,842,870)
Cash flow from investing activities					
Investment income		186,095		196,321	
Payments to acquire investments		(6,142,381)		(7,432,433)	
Receipts on sale of investments		6,506,351		8,731,476	
Net cash flow from investing activities			550,065		1,495,364
Net increase/(decrease) in cash and cash equivalents			775,351		(347,506)
Cash and cash equivalents at 1 January			372,079		719,585
Cash and cash equivalents at 31 December			1,147,430		372,079
Cash and cash equivalents consist of:					
Cash at bank and in hand			1,147,430		372,079
Cash and cash equivalents at 31 December			1,147,430		372,079

Reconciliation of net income to net cash flow from operating activities

	2021 £	2021 £	2020 £	2020 £
Net income		1,387,041		(1,305,510)
Adjusted for:				
Investment income	(186,095)		(196,321)	
Net (gains)/losses on investments	(1,194,618)		(208,169)	
Increase/(decrease) in creditors	218,958		(132,870)	
		(1,161,755)		(537,360)
		225,286		(1,842,870)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Banister Charitable Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in ‘net gains / (losses) on investments’ in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies
Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting
Unrestricted income funds 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Legacies	-	721,358	721,358	-	-	-
	-	721,358	721,358	-	-	-

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Income from investments	185,956	-	185,956	195,576	-	195,576
Interest on cash deposits	139	-	139	745	-	745
	186,095	-	186,095	196,321	-	196,321

3. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Fees paid to investment managers	-	59,409	59,409	-	88,644	88,644
	-	59,409	59,409	-	88,644	88,644

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Grants (see note 5)	623,627	-	623,627	1,639,256	-	1,639,256
Grants written back	-	-	-	(20,000)	-	(20,000)
Administrative services	29,894	-	29,894	-	-	-
Governance costs (see note 6)	2,100	-	2,100	2,100	-	2,100
	655,621	-	655,621	1,621,356	-	1,621,356

5. Grants - to institutions to promote the conservation, protection and improvement of the physical and natural environment

		2021 £		2020 £
Alternatives West Dumbartonshire		-		30,000
Amphibian & Reptile Conservation Trust		-		5,000
Amphibian & Reptile Conservation Trust		-		55,000
Amphibian & Reptile Conservation Trust		50,000		-
APE Project		500		-
Avon Wildlife Trust		-		25,000
Avon Wildlife Trust		-		25,000
Bumblebee Conservation Trust		-		35,000
Butterfly Conservation Trust		-		10,000
Campaign for National Parks		-		5,000
Derbyshire Wildlife Trust		-		10,000
Durham Wildlife Trust		-		17,500
Earth Trust		-		50,000
Fields in Trust		-		40,000
Future Trees Trust		-		5,000
Friends of Sunnyhurst Woods		25,000		-
Gloucestershire Wildlife Trust		-		15,000
Grab Trust		-		5,000
Harper Asprey Wildlife Rescue		9,200		-
Hertfordshire Wildlife Trust		-		80,000
Herts and Middlesex Wildlife Trust		-		12,284
Linking Environment and Farming (LEAF)		-		15,000
Little Ouse Headwaters Project		-		6,500
National Trust for Scotland		-		10,000
National Trust for Scotland		-		10,000
National Trust for Scotland		-		10,000
National Trust for Scotland		-		10,000
National Trust for Scotland		-		10,000
North of England Zoological Society		-		50,000
Our Only World		4,400		-
Pembrokeshire Coast		12,500		-
Possible		-		30,000
RSPB Berney Marshes		101,285		-
RSPB Cavenham Brecks		50,000		161,804
RSPB Ashill		-		65,000
RSPB Dungeness		31,240		-
RSPB Cymru		-	Yr1 2020	25,000
RSPB Cymru		-	Yr2 2021	25,000
RSPB Cymru		-	Yr3 2022	25,000
RSPB Cymru		-		100,000
RSPB Greylake		-		43,855
RSPB Geltsdale		-		30,000
RSPB Geltsdale		-		10,000
RSPB Geltsdale		-		10,000
RSPB Haweswater		25,870		-
RSPB Scotland: Glenborrodale		-		40,000
RSPB Scotland: Puffin Project		-		22,153
RSPB Scotland: Glencripesdale		-	Land purch.	200,000
RSPB Scotland: Glencripesdale		-	Yr1 after	50,000
RSPB Scotland: Glencripesdale		-	Yr2 after	25,000
RSPB Scotland: Glencripesdale		-	Yr3 after	25,000
RSPB Scotland: Tay Reedbeds	Yr1 2021	15,000		-
RSPB Scotland: Tay Reedbeds	Yr2 2022	15,000		-
RSPB Scotland: Tay Reedbeds	Yr3 2023	15,000		-
Royal Zoological Society of Scotland		10,000		-
Carried forward		*364,995*		*1,434,096*

5. Grants - to institutions to promote the conservation, protection and improvement of the physical and natural environment *continued*

		2021	2020
		£	£
Brought forwad		*364,995*	*1,434,096*
Small Woods Association		-	10,000
Species Recovery Trust		-	3,550
St Werburghs City Farm		-	10,000
St Werburghs City Farm		-	10,000
Staffordshire Wildlife Trust		10,000	-
Surrey Wildlife Trust		5,000	-
The Aire Rivers Trust	Yr1 2021	17,628	-
The Aire Rivers Trust	Yr2 2022	3,668	-
The Aire Rivers Trust	Yr3 2023	3,668	-
The Aire Rivers Trust	Yr4 2024	3,668	-
The Moorland Mousie Trust		5,000	-
The Orchard Project (Cause) Ltd		-	7,500
The Springhead Trust Limited		-	10,000
West Cumbria Rivers Trust		10,000	-
Woodland Heritage Limited		-	5,000
Woodland Trust: Pepper Wood		200,000	-
Worcester Wildlife Trust		-	112,500
Yeovil Rivers Community Trust		-	15,000
Zoological Society of London		-	11,610
Zoological Society of London		-	10,000
		623,627	1,639,256

6. Governance Costs

	Unrestricted Funds	Endowment Funds	2021 Total Funds	Unrestricted Funds	Endowment Funds	2020 Total Funds
	£	£	£	£	£	£
Independent auditor's fees	2,100	-	2,100	2,100	-	2,100
	2,100	-	2,100	2,100	-	2,100

7. Examiner's and Auditor's remuneration

	Unrestricted Funds	Endowment Funds	2021 Total Funds	Unrestricted Funds	Endowment Funds	2020 Total Funds
	£	£	£	£	£	£
Auditor's fees - audit	2,100	-	2,100	2,100	-	2,100

8. Related party transactions

Fees payable to Coutts & Co, which was a trustee of the charity to April 2021, for investment are included under raising funds. Fees paid in the period Coutts & Co was a trustee amounted to £23,485. Ludlow Trust Company Limited was appointed trustee of the charity in April 2021 and charged fees for administrative services totalling £29,894 as shown in note 4. These fees are authorised under section 6 of the trust deed.

The charity has no employees, with all administration being carried out by the trustees.
No trustees received remuneration nor expenses in the year under review or the comparative year.

9. Fixed asset investments - managed funds

	2021 £	2020 £
Market value brought forward	10,205,325	11,296,199
Additions at cost	6,142,381	7,432,433
Disposals at carrying value	(6,257,429)	(8,870,198)
Gain/(Loss) on revaluation	945,696	346,891
Market value carried forward	11,035,973	10,205,325
Asset distribution:		
Listed investments	11,035,973	10,205,325
	11,035,973	10,205,325
Net gains/(losses) on investments:		
Unrealised gain/(loss) on investments	945,696	346,891
Realised gain/(loss) on investments	248,922	(138,722)
	1,194,618	208,169

10. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Accruals - Auditors remuneration	2,100	-	2,100	2,100	-	2,100
Accruals - management fees	-	13,188	13,188	-	21,827	21,827
Accruals - administrative services	10,308	-	10,308	-	-	-
Accruals - grants payable	977,953	-	977,953	704,667	-	704,667
	990,361	13,188	1,003,549	706,767	21,827	728,594

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Fixed assets	-	11,035,973	11,035,973	-	10,205,325	10,205,325
Current assets	106,664	1,040,766	1,147,430	41,253	330,826	372,079
Current liabilities	(990,361)	(13,188)	(1,003,549)	(706,767)	(21,827)	(728,594)
Non-current liabilities	(42,336)	-	(42,336)	(98,333)	-	(98,333)
	(926,033)	12,063,551	11,137,518	(763,847)	10,514,324	9,750,477

12. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Total funds brought forward	(763,847)	10,514,324	9,750,477	(904,642)	11,960,629	11,055,987
Total incoming resources	186,095	721,358	907,453	196,321	-	196,321
Total resources expended	(655,621)	(59,409)	(715,030)	(1,621,356)	(88,644)	(1,710,000)
Gains/(losses) on investments	-	1,194,618	1,194,618	-	208,169	208,169
Transfers between funds	307,340	(307,340)	-	1,565,830	(1,565,830)	-
Total funds carried forward	(926,033)	12,063,551	11,137,518	(763,847)	10,514,324	9,750,477

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 2.3 of the trust deed.

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 Total Funds £	2020 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	11,035,973	10,205,325
	11,035,973	10,205,325

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2021 Total Funds £	2020 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	185,956	195,576
Investment management fees	(59,409)	(88,644)
	126,547	106,932
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	1,194,618	208,169
	1,194,618	208,169

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

14. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	-	-	-
Investments	**2**	196,321	-	196,321
Total		196,321	-	196,321
EXPENDITURE ON:				
Raising funds - Investment management fees	**3**	-	88,644	88,644
Charitable activities	**4**	1,621,356	-	1,621,356
Total		1,621,356	88,644	1,710,000
Net gains/(losses) on investment assets		-	208,169	208,169
Net income/(expenditure)		(1,425,035)	119,525	(1,305,510)
Transfers between funds	**12**	1,565,830	(1,565,830)	-
Net movement in funds		140,795	(1,446,305)	(1,305,510)
RECONCILIATION OF FUNDS				
Total funds brought forward	**12**	(904,642)	11,960,629	11,055,987
Total funds carried forward	**12**	(763,847)	10,514,324	9,750,477

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE BANISTER CHARITABLE TRUST

England & Wales - Charity number 1102320

Accounts

THE BANISTER CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 December 2020

Registered Charity Number 1102320

INDEX

CHARITY INFORMATION

Trustees

Mr Stephen Banister	
Mr Huw Banister	
Coutts & Co	*to 06 April 2021*
Ludlow Trust Company Limited	*from 06 April 2021*

Principal office

Coutts & Co
Trustee Department
440 The Strand
London
WC2R 0QS

Registered charity number

1102320

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 The Strand
London
WC2R 0QS

Solicitors

TLT LLP
One Redcliffe Street
Bristol
BS1 1TP

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Banister Charitable Trust is a registered charity constituted under a trust deed dated 30 January 2004 and registered as a charity 25 February 2004.

The trust is controlled by the trustees (list provided on page 1). Trustees are appointed by the Trustees from time to time in accordance with sections 4.3 and 4.4 of the Trust Deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

a) to promote the conservation, protection and improvement of the physical and natural environment in the United Kingdom; and
b) to further such other purpose or purposes which are exclusively charitable according to the law of England and Wales in such manner as the Trustees may in their absolute discretion think fit.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees' apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity made grants in furtherance of the objects amounting to £1,639,256 (2019: £3,092,651) with £20,000 (2019: £50,000) of historic grants written back in the comparative year. Applications must be made in writing setting out the project details and either the budgeted cost or the amount being requested. The trustees pledge funds based on the relevance to the trust's aims and the benefit to the environment.

Overall the charity made a deficit for the year of £1,513,679 (2019: £1,933,146) before net gains on investments of £208,169 (2019: £1,753,831) giving an overall decrease in funds of £1,305,510 (2019: £179,315).

At 31 December 2020 the charity's total funds amounted to £9,750,477 with reserves a deficit of £763,847. The deficit on free reserves at the balance sheet date arises due to the timing of the recognition of liabilities and the transfer of funds from the endowment fund. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

FUNDRAISING STANDARDS

The charity does carry out any fundraising activities from the public with grants made from income derived from capital and capital withdrawals.

PLANS FOR FUTURE PERIODS AND IMPACT OF CORONAVIRUS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

Coronavirus has impacted the value of the investment portfolio but it is anticipated that this will recover in the longer term. In the meantime, it is not anticipated that this will impact the ability to make grants nor the charity's going concern status.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

APPOINTMENT OF INDEPENDENT AUDITOR

During the year under review the charity exceeded the threshold for audit and appointed Blue Spire Limited as auditors to the charity. Blue Spire Limited have expressed their willingness to continue as auditors to the charity for subsequent financial years.

Approved by the trustees and signed on their behalf.

Julian Doughty

Julian Doughty on behalf of Ludlow Trust Company Limited
Trustee

Date 31 October 2021

Independent Auditor's Report to the Trustees of The Banister Charitable Trust

Opinion
We have audited the financial statements of The Banister Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2020, 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 Auditor's 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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report 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.

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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.

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:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

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 auditor's 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.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 31 October 2021

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	2019 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	-	-	974,132
Investments	**2**	196,321	-	196,321	290,177
Total		196,321	-	196,321	1,264,309
EXPENDITURE ON:					
Raising funds - Investment management fees	**3**	-	88,644	88,644	102,649
Charitable activities	**4**	1,621,356	-	1,621,356	3,094,806
Total		1,621,356	88,644	1,710,000	3,197,455
Net gains/(losses) on investment assets		-	208,169	208,169	1,753,831
Net income/(expenditure)		(1,425,035)	119,525	(1,305,510)	(179,315)
Transfers between funds	**12**	1,565,830	(1,565,830)	-	-
Net movement in funds		140,795	(1,446,305)	(1,305,510)	(179,315)
RECONCILIATION OF FUNDS					
Total funds brought forward	**12**	(904,642)	11,960,629	11,055,987	11,235,302
Total funds carried forward	**12**	(763,847)	10,514,324	9,750,477	11,055,987

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Investments - managed funds	**9**	10,205,325		11,296,199	
Total fixed assets			10,205,325		11,296,199
CURRENT ASSETS					
Cash at hand and in bank		372,079		719,585	
Total current assets		372,079		719,585	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**10**	728,594		959,797	
Net current assets/(liabilities)			(356,515)		(240,212)
Total assets less current liabilities			9,848,810		11,055,987
Creditors: amounts falling due after more than one year - grants payable			(98,333)		-
Total assets/(liabilities)			9,750,477		11,055,987
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**12**		10,514,324		11,960,629
Unrestricted funds	**12**		(763,847)		(904,642)
Total charity funds			9,750,477		11,055,987

The notes on pages 12 to 18 form part of the financial statements.

The financial statements on pages 7 to 18 we approved and authorised for issue by the trustees and signed on their behalf:

Julian Doughty

Julian Doughty on behalf of Ludlow Trust Company Limited
Trustee

31 October 2021
Date

STATEMENT OF CASH FLOWS

	Note	2020 £	2020 £	2019 £	2019 £
Net cash flow from operating activities (see below)			(1,842,870)		(1,781,208)
Cash flow from investing activities					
Investment income		196,321		290,177	
Payments to acquire investments		(7,432,433)		(7,537,616)	
Receipts on sale of investments		8,731,476		8,837,356	
Net cash flow from investing activities			1,495,364		1,589,917
Net increase/(decrease) in cash and cash equivalents			(347,506)		(191,291)
Cash and cash equivalents at 1 January			719,585		910,876
Cash and cash equivalents at 31 December			372,079		719,585
Cash and cash equivalents consist of:					
Cash at bank and in hand			372,079		719,585
Cash and cash equivalents at 31 December			372,079		719,585

Reconciliation of net income to net cash flow from operating activities

	2020 £	2020 £	2019 £	2019 £
Net income		(1,305,510)		(179,315)
Adjusted for:				
Investment income	(196,321)		(290,177)	
Net (gains)/losses on investments	(208,169)		(1,753,831)	
Increase/(decrease) in creditors	(132,870)		442,115	
		(537,360)		(1,601,893)
		(1,842,870)		(1,781,208)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
The Banister Charitable Trust is an unincorporated association constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:
- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies
Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting
Unrestricted income funds 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Donations	-	-	-	-	974,132	974,132
	-	-	-	-	974,132	974,132

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Income from investments	195,576	-	195,576	285,514	-	285,514
Interest on cash deposits	745	-	745	4,663	-	4,663
	196,321	-	196,321	290,177	-	290,177

3. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Fees paid to investment managers	-	88,644	88,644	-	102,649	102,649
	-	88,644	88,644	-	102,649	102,649

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Grants (see note 5)	1,639,256	-	1,639,256	3,092,651	-	3,092,651
Grants written back	(20,000)	-	(20,000)	-	-	-
Transaction charges	-	-	-	55	-	55
Governance costs (see note 6)	2,100	-	2,100	2,100	-	2,100
	1,621,356	-	1,621,356	3,094,806	-	3,094,806

NOTES TO THE FINANCIAL STATEMENTS

5. Grants - to institutions

		2020 Unrestricted Funds £
Alternatives West Dumbartonshire		30,000
Amphibian & Reptile Conservation Trust		5,000
Amphibian & Reptile Conservation Trust		55,000
Avon Wildlife Trust	Year 1	25,000
Avon Wildlife Trust	Year 2	25,000
Bumblebee Conservation Trust	Year 4 funding	35,000
Butterfly Conservation Trust		10,000
Campaign for National Parks		5,000
Derbyshire Wildlife Trust		10,000
Durham Wildlife Trust		17,500
Earth Trust		50,000
Fields in Trust		40,000
Future Trees Trust		5,000
Gloucestershire Wildlife Trust		15,000
Grab Trust		5,000
Hertfordshire Wildlife Trust		80,000
Herts and Middlesex Wildlife Trust		12,284
Linking Environment and Farming (LEAF)		15,000
Little Ouse Headwaters Project		6,500
National Trust for Scotland	Year 1	10,000
National Trust for Scotland	Year 2	10,000
National Trust for Scotland	Year 3	10,000
National Trust for Scotland	Year 4	10,000
National Trust for Scotland	Year 5	10,000
North of England Zoological Society	Chester Zoo Emergency COVID-19 funding	50,000
Possible		30,000
RSPB	Cavenham Brecks Phase 3	161,804
RSPB	Ashill	65,000
RSPB	Greylake	43,855
RSPB	Geltsdale	30,000
RSPB	Geltsdale	10,000
RSPB	Geltsdale	10,000
RSPB Cymru	Lake Vyrnmy	25,000
RSPB Cymru	Lake Vyrnmy	25,000
RSPB Cymru	Lake Vyrnmy	25,000
RSPB Cymru	Ynis-Hir	100,000
RSPB Scotland	Glenborrodale	40,000
RSPB Scotland	Puffin Project	22,153
RSPB Scotland	Glencripesdale - Land purchase	200,000
RSPB Scotland	Glencripesdale - Yr1 after purchase	33,334
RSPB Scotland	Glencripesdale - Yr2 after purchase	33,333
RSPB Scotland	Glencripesdale - Yr3 after purchase	33,333
Small Woods Association		10,000
Species Recovery Trust		3,550
St Werburghs City Farm	Year 1	10,000
St Werburghs City Farm	Year 2	10,000
The Orchard Project (Cause) Ltd		7,500
The Springhead Trust Limited		10,000
Woodland Heritage Limited		5,000
Worcester Wildlife Trust		112,500
Yeovil Rivers Community Trust		15,000
Zoological Society of London	Seal Survey	11,610
Zoological Society of London	Emergency COVID-19 funding	10,000
		1,639,256

6. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Independent auditor's fees	2,100	-	2,100	2,100	-	2,100
	2,100	-	2,100	2,100	-	2,100

7. Examiner's and Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Auditor's fees - audit	1,920	-	1,920	1,920	-	1,920
Auditor's fees - other services	180	-	180	180	-	180

8. Related party transactions

Fees payable to Coutts & Co, which is a trustee of the charity, are included under raising funds and governance costs and are authorised under section 6 of the trust deed. At the balance sheet date £21,827 (2019: £25,815) was accrued in respect of these fees.

The charity has no employees, with all administration being carried out by the trustees.
No trustees received remuneration nor expenses in the year under review or the comparative year.

9. Fixed asset investments - managed funds

	2020 £	2019 £
Market value brought forward	11,296,199	10,842,108
Additions at cost	7,432,433	7,537,616
Disposals at carrying value	(8,870,198)	(8,094,769)
Gain/(Loss) on revaluation	346,891	1,011,244
Market value carried forward	10,205,325	11,296,199
Asset distribution:		
Listed investments	10,205,325	11,296,199
	10,205,325	11,296,199
Net gains/(losses) on investments:		
Unrealised gain/(loss) on investments	346,891	1,011,244
Realised gain/(loss) on investments	(138,722)	742,587
	208,169	1,753,831

NOTES TO THE FINANCIAL STATEMENTS

10. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £			2019 Total Funds £
Accruals - Auditors remuneration	2,100	-	2,100	2,100	-	2,100
Accruals - management fees	-	21,827	21,827	-	25,815	25,815
Accruals - grants payable	704,667	-	704,667	931,882	-	931,882
	706,767	21,827	728,594	933,982	25,815	959,797

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £			2019 Total Funds £
Fixed assets	-	10,205,325	10,205,325	-	11,296,199	11,296,199
Current assets	41,253	330,826	372,079	29,340	690,245	719,585
Current liabilities	(706,767)	(21,827)	(728,594)	(933,982)	(25,815)	(959,797)
Non-current liabilities	(98,333)	-	(98,333)	-	-	-
	(763,847)	10,514,324	9,750,477	(904,642)	11,960,629	11,055,987

12. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Total funds brought forward	(904,642)	11,960,629	11,055,987	(470,209)	11,705,511	11,235,302
Total incoming resources	196,321	-	196,321	290,177	974,132	1,264,309
Total resources expended	(1,621,356)	(88,644)	(1,710,000)	(3,094,806)	(102,649)	(3,197,455)
Gains/(losses) on investments	-	208,169	208,169	-	1,753,831	1,753,831
Transfers between funds	1,565,830	(1,565,830)	-	2,370,196	(2,370,196)	-
Total funds carried forward	(763,847)	10,514,324	9,750,477	(904,642)	11,960,629	11,055,987

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 2.3 of the trust deed.

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2020 Total Funds £	2019 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	10,205,325	11,296,199
	10,205,325	11,296,199

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2020 Total Funds £	2019 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	195,576	285,514
Investment management fees	(88,644)	(102,649)
	106,932	182,865
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	208,169	1,753,831
	208,169	1,753,831

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

14. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	974,132	974,132
Investments	2	290,177	-	290,177
Total		290,177	974,132	1,264,309
EXPENDITURE ON:				
Raising funds - Investment management fees	3	-	102,649	102,649
Charitable activities	4	3,094,806	-	3,094,806
Total		3,094,806	102,649	3,197,455
Net gains/(losses) on investment assets		-	1,753,831	1,753,831
Net income/(expenditure)		(2,804,629)	2,625,314	(179,315)
Transfers between funds	12	2,370,196	(2,370,196)	-
Net movement in funds		(434,433)	255,118	(179,315)
RECONCILIATION OF FUNDS				
Total funds brought forward	12	(470,209)	11,705,511	11,235,302
Total funds carried forward	12	(904,642)	11,960,629	11,055,987

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

15. Comparative grants - to institutions

		2019 Unrestricted Funds £
Action for Conservation		21,688
Aire Rivers Trust		50,000
Amphibian & Reptile Conservation Trust		50,000
Amphibian & Reptile Support	Snakes in the Heather	25,000
Blyth Woods Community Wild Space		12,000
Botanical Society of Britain & Ireland		2,500
Brogdale Collections		2,000
Bumblebee Conservation Trust		35,000
Butterfly Conservation Trust	Project to save the High Brown Fritillary	10,000
Cornwall Wildlife Trust	Towards shortfall in budgeted costs	30,000
Cumbria Wildlife Trust	Stavely Woodlands	20,000
Derbyshire Wildlife Trust	Works on 12 nature reserves	25,000
Ecological Land Co-operative		50,000
Edward James Foundation	West Dean Gardens	15,000
Balance carried forward		348,188

15. Comparative grants - to institutions (continued)

		2019 Unrestricted Funds £
Balance brought forward		348,188
Fields in Trust		10,000
Forest of Avon Trust		4,010
Forest of Avon Trust		8,060
Freshwater Habitats Trust		5,000
Friends of the Lake District	2019 Fell Care Day Project	5,000
Friends of Westonbirt Arboretum	Quarantine House	5,000
Future Trees Trust		5,000
Gwent Wildlife Trust	Purchase of Bridewell Common	75,000
Hampshire & Isle Of Wight Wildlife Trust	Parsonage Farm & Hill Heath	50,000
International Tree Foundation		20,000
John Muir Trust		30,316
Kew Gardens		30,000
Leicester & Rutland Wildlife Trust	Purchase Ryetec cut and collect flail mower	17,945
Lincolnshire Wildlife Trust		150,000
London Wildlife Trust	Camley Street	10,000
Norfolk Wildlife Trust	Beetley Meadows	10,000
North West Highlands Geopark		5,000
Open University	Flood Plains	30,000
Orchard Project		5,000
Penparcau Community Forum		5,000
People's Trust for Endagered Species (PTES)		17,850
Plant Heritage	Threatened plant project	5,000
RSPB	Ashill	50,000
RSPB	Birsay, Orkney land acquisition	60,000
RSPB	Blacktoft Sands	105,000
RSPB	Cavenham Heath	149,310
RSPB	Dove Stone Restoration	24,000
RSPB	Hazeley Heath	30,000
RSPB	Higham Marshes	90,000
RSPB	Mawddach	65,000
RSPB	Orkney Native Wildlife Project	23,500
RSPB	Pulborough Brooks	19,045
RSPB	Rye Mead Kingfisher Project	12,550
RSPB	Tern Raft	27,455
RSPB	Wallasea Island	27,822
RSPB England	Sherwood Forest Project	30,000
RSPB, Northern Ireland	Portmore Lough	47,500
Ruskin Mill Land Trust		7,000
Severn Rivers Trust	Alne Restoration	14,000
Severn Rivers Trust	Ryeford Mill	14,468
Severn Rivers Trust	Teme Bridge Weir	21,532
Springhead Trust		6,000
Sustrans	Greener Greenways Programme	6,000
The Barn Owl Trust	Purchase of a Mezzlift	10,000
The Wildlife Trusts Herts & Middlesex	Volunteer equipment and resources	7,100
The Woodland Trust	Purchase of Ben Shieldaig	800,000
Tyne Rivers Trust	Improving the River Tyne	5,000
Welcome to Our Future	Bird nesting boxes	2,000
Welsh Dee Trust		40,000
Wildfowl & Wetlands Trust		20,000
Woodland Trust	Brynau Farm	500,000
Yorkshire Dales Millennium Trust		7,000
ZSL		20,000
		3,092,651