

# THE BANISTER CHARITABLE TRUST

## **Trustees' Report**

## **and Financial Statements**

for the year ended 31 December 2021

**Registered Charity Number 1102320**

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## CHARITY INFORMATION

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### Trustees

Mr Christopher Banister

Mr Huw Banister

Coutts & Co

Ludlow Trust Company Limited

*to 06 April 2021*

*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

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## TRUSTEES' REPORT

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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.

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## TRUSTEES' REPORT

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### 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 on behalf of Ludlow Trust Company Limited  
Trustee

Date 15 November 2022

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## INDEPENDENT AUDITOR'S REPORT

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### 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.

# THE BANISTER CHARTITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## INDEPENDENT AUDITOR'S REPORT

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### 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..](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%20description%20forms%20part%20of%20our%20auditor's%20report..)

# THE BANISTER CHARTITABLE TRUST

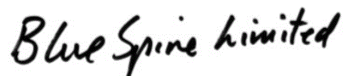
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## INDEPENDENT AUDITOR'S REPORT

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### 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, Statutory Auditor

Cawley Priors  
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.*



# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## STATEMENT OF FINANCIAL ACTIVITIES

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## BALANCE SHEET AS AT 31 DECEMBER 2021

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

Joanne Spiceley on behalf of Ludlow Trust Company Limited  
Trustee

15 November 2022

Date

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## STATEMENT OF CASH FLOWS

	Note	£	2021	£	£	2020	£
<b>Net cash flow from operating activities (see below)</b>				225,286		(1,842,870)	
<b>Cash flow from investing activities</b>							
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		
<b>Net cash flow from investing activities</b>				550,065		1,495,364	
<b>Net increase/(decrease) in cash and cash equivalents</b>				775,351		(347,506)	
<b>Cash and cash equivalents at 1 January</b>				372,079		719,585	
<b>Cash and cash equivalents at 31 December</b>				1,147,430		372,079	
<b>Cash and cash equivalents consist of:</b>							
Cash at bank and in hand				1,147,430		372,079	
<b>Cash and cash equivalents at 31 December</b>				1,147,430		372,079	
<b>Reconciliation of net income to net cash flow from operating activities</b>							
		£	2021	£	£	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)	

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## ACCOUNTING POLICIES

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### 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.

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## ACCOUNTING POLICIES

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### **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.

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## 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

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 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 Sunnyside 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

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

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

		2021 £	2020 £
<i>Brought forward</i>		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
		<u>623,627</u>	<u>1,639,256</u>

### 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
	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

### 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
	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

### 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.



# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 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	<u>11,035,973</u>	<u>10,205,325</u>
Asset distribution:		
Listed investments	<u>11,035,973</u>	<u>10,205,325</u>
Net gains/(losses) on investments:		
Unrealised gain/(loss) on investments	945,696	346,891
Realised gain/(loss) on investments	<u>248,922</u>	<u>(138,722)</u>
	<u>1,194,618</u>	<u>208,169</u>

### 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
	<u>990,361</u>	<u>13,188</u>	<u>1,003,549</u>	<u>706,767</u>	<u>21,827</u>	<u>728,594</u>

### 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)
	<u>(926,033)</u>	<u>12,063,551</u>	<u>11,137,518</u>	<u>(763,847)</u>	<u>10,514,324</u>	<u>9,750,477</u>

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 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	<u>(926,033)</u>	<u>12,063,551</u>	<u>11,137,518</u>	<u>(763,847)</u>	<u>10,514,324</u>	<u>9,750,477</u>

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 £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	11,035,973	10,205,325
	<u>11,035,973</u>	<u>10,205,325</u>

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

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.

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 14. Comparative statement of financial activities

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

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.