

THE BANISTER CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 December 2022

Registered Charity Number 1102320

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEX

	Page
Charity information	1
Trustees' report	2
Independent Auditor's report	4
Statement of financial activities	7
Balance sheet	8
Statement of Cash Flows	9
Accounting policies	10
Notes to the financial statements	12

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

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

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT

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.

THE BANISTER CHARTITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT

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

THE BANISTER CHARTITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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		<u>159,495</u>	<u>-</u>	<u>159,495</u>	<u>907,453</u>
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		<u>6,171,960</u>	<u>40,143</u>	<u>6,212,103</u>	<u>715,030</u>
Net gains/(losses) on investment assets		-	(1,164,872)	(1,164,872)	1,194,618
Net income/(expenditure)		<u>(6,012,465)</u>	<u>(1,205,015)</u>	<u>(7,217,480)</u>	<u>1,387,041</u>
Transfers between funds	12	<u>4,663,243</u>	<u>(4,663,243)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(1,349,222)</u>	<u>(5,868,258)</u>	<u>(7,217,480)</u>	<u>1,387,041</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	12	(926,033)	12,063,551	11,137,518	9,750,477
Total funds carried forward	12	<u>(2,275,255)</u>	<u>6,195,293</u>	<u>3,920,038</u>	<u>11,137,518</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 2022

BALANCE SHEET AS AT 31 DECEMBER 2022

		2022		2021	
	Note	£	£	£	£
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

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF CASH FLOWS

	Note	2022		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			<u>763,098</u>		<u>1,147,430</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			763,098		1,147,430
Cash and cash equivalents at 31 December			<u>763,098</u>		<u>1,147,430</u>
Reconciliation of net income to net cash flow from operating activities					
		£	£	£	£
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)
			<u>(5,253,140)</u>		<u>225,286</u>

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 Sunnyside 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
<i>Carried forward</i>		<u>2,331,820</u>	<u>401,291</u>

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

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

	2022 £		2021 £
<i>Brought forward</i>	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		-
	<u>6,182,870</u>		<u>587,331</u>

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
	<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 £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 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

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. Courtts & 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.

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

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	<u>5,161,788</u>	<u>11,035,973</u>
Asset distribution:		
Listed investments	<u>5,161,788</u>	<u>11,035,973</u>
Net gains/(losses) on investments:		
Unrealised gain/(loss) on investments	(181,920)	945,696
Realised gain/(loss) on investments	<u>(982,952)</u>	<u>248,922</u>
	<u>(1,164,872)</u>	<u>1,194,618</u>

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
	<u>1,902,900</u>	<u>7,261</u>	<u>1,910,161</u>	<u>990,361</u>	<u>13,188</u>	<u>1,003,549</u>

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)
	<u>(2,275,255)</u>	<u>6,195,293</u>	<u>3,920,038</u>	<u>(926,033)</u>	<u>12,063,551</u>	<u>11,137,518</u>

THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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	<u>(2,275,255)</u>	<u>6,195,293</u>	<u>3,920,038</u>	<u>(926,033)</u>	<u>12,063,551</u>	<u>11,137,518</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:

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

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 £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	156,779	185,956
Investment management fees	<u>(40,143)</u>	<u>(59,409)</u>
	<u>116,636</u>	<u>126,547</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	<u>(1,164,872)</u>	<u>1,194,618</u>
	<u>(1,164,872)</u>	<u>1,194,618</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 2022

NOTES TO THE FINANCIAL STATEMENTS

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.