

BAIN CHARITABLE TRUST

England & Wales · Charity number 1103185

Details

Other names THE BAIN CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 2004-04-13

Register [View on the Charity Commission register](#)

Contact

Address Ludlow Trust Co (Southampton) Ltd
Yarmouth House
1300 Parkway
Solent Business Park
Whiteley
PO15 7AX

Phone 023 8212 2700

Email charitabletrusts@ludlowtrust.com

Activities

Objects: 1. THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.2. THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR ACCUMULATE ALL OR ANY PART OF SUCH INCOME AT COMPOUND INTEREST BY INVESTING THE SAME AND THE RESULTING INCOME IN ANY OF THE AUTHORISED INVESTMENTS AND HOLD THE SAME AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY WITHOUT PREJUDICE TO THE RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: The charity pays income to charitable institutions at the absolute discretion of the trustees, favouring charities in the North West of England. Trust is open to applications. Please submit your application to <https://funding.ludlowtrust.com>

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT
- Blackburn With Darwen
- Cheshire East
- Cheshire West & Chester
- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-18	£127,799	£61,284	-	-
2024-04-05	£90,538	£207,933	-	-
2023-04-05	£78,146	£116,487	-	-
2022-04-05	£62,830	£59,702	-	-
2021-04-05	£73,630	£125,448	-	-

Trustees

Name	Role	Appointed
LUDLOW TRUST COMPANY (SOUTHAMPTON) LTD		

BAIN CHARITABLE TRUST

England & Wales - Charity number 1103185

Accounts

BAIN CHARITABLE TRUST

Trustee's Report **and Unaudited Financial Statements** for the period ended 18 March 2025

Registered Charity Number 1103185

BAIN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

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BAIN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

CHARITY INFORMATION

Corporate Trustee

Ludlow Trust Company (Southampton) Limited (formerly HSBC Trust Company (UK) Limited)

The directors of the corporate trustee, company no 106294, during the period under review:

Emma Chee	(Resigned 1 March 25)
James Coyle	(Resigned 24 April 24)
Jenny Goldie-Scot	(Resigned 1 March 25)
James Hewitson	(Resigned 1 March 25)
Paul Spencer	(Resigned 5 December 24)
Gary Collins	(Appointed 1 March 25)
Walter Coxon	(Appointed 1 March 25)
Christopher Thurlow	(Appointed 1 March 25)
Matthew Wickers	(Appointed 1 March 25)

Principal office

Yarmouth House
1300 Parkway
Solent Business Park
Whiteley
PO15 7AX

Charity registered number

1103185

Independent Examiner

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

Banker and investment manager

HSBC UK Bank Plc
8 Cork Street
London
W1S 3LJ

BAIN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

TRUSTEE'S REPORT

The Trustee present its report and financial statements of the charity for the period ended 18 March 2025, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

STRUCTURE GOVERNANCE AND MANAGEMENT

Bain Charitable Trust in an unincorporated trust and is constituted under the terms of the trust deed dated 18 March 2004. The trust is a registered charity (no. 1103185).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolio.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

During the year under review the administration of the charity was undertaken by Ludlow Trust Company (Southampton) Limited (formerly HSBC Trust Company UK Ltd) in capacity as trustee.

OBJECTIVES AND ACTIVITIES

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may in their absolute discretion think fit.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and award grants at their discretion.

ACHIEVEMENTS AND PERFORMANCE

During the year no grants (2024: 37 grants totalling £182,000) were awarded to a variety of charitable institutions in accordance with the terms of the governing document. No grants were awarded to individuals in either year.

FINANCIAL REVIEW

The charity received funds under the terms of the trust deed. These funds generated investment income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated investment income of £100,512 (2024: £90,538) in the year to fund its charitable activities. The expenditure on charitable activities was £28,179 (2024: £205,029) of which £nil (2024: £182,000) was charitable expenditure in the form of grants to charitable institutions.

INVESTMENT POLICY

In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

RESERVES POLICY

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

BAIN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

TRUSTEE'S REPORT

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

PLANS FOR FUTURE PERIODS

The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

RELATED PARTIES

During the year under review, the Corporate Trustee, formerly (see page 1) HSBC Trust Company (UK) Limited, was a wholly owned subsidiary of HSBC Holdings plc. The Investment Manager, HSBC UK Bank Plc, is also a wholly owned subsidiary of HSBC Holdings plc. In addition to the fees shown on page 5, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's 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 trustee 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 trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 trustee is 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.

Approved by the trustee and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Limited
Trustee

Date 05 January 2026

BAIN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustee Bain Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the period ended 18 March 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the charity as required by section 130 of the Act; or
the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoffrey Frost BSc(Hons) FCA Date 15 January 2026
Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
Bain Charitable Trust

No (if any)
1103185

CC16a

Receipts and payments accounts

For the period from	Period start date 06-Apr-24	To	Period end date 18-Mar-25
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Investment income	100,512	-	-	100,512	90,538
Forex	8	-	-	8	-
Other income	786	-	-	786	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	101,306	-	-	101,306	90,538
A2 Asset and investment sales, (see table).					
Investment sales	-	-	2,033,083	2,033,083	2,420,903
	-	-	-	-	-
Sub total	-	-	2,033,083	2,033,083	2,420,903
Total receipts	101,306	-	2,033,083	2,134,389	2,511,441
A3 Payments					
Investment service charge	-	-	33,105	33,105	31,742
Grants	-	-	-	-	182,000
Other allocated costs	-	-	-	-	23,029
Independent examiner's fee	3,000	-	-	3,000	2,904
Management fees	25,179	-	-	25,179	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	28,179	-	33,105	61,284	239,675
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,925,754	1,925,754	2,372,960
	-	-	-	-	-
Sub total	-	-	1,925,754	1,925,754	2,372,960
Total payments	28,179	-	1,958,859	1,987,038	2,612,635
Net of receipts/(payments)	73,127	-	74,224	147,351	(101,194)
A5 Transfers between funds	26,493	-	(26,493)	-	-
A6 Cash funds last year end	21,499	-	(4,711)	16,788	117,982
Cash funds this year end	121,119	-	43,020	164,139	16,788

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital accounts	-	-	43,020
	Income accounts	121,119	-	-
		-	-	-
	Total cash funds	121,119	-	43,020
	(agree balances with receipts and payments account(s))	OK	OK	OK

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Listed investments	Endowment	-	4,120,003
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature <i>Chris Thurlow</i>	Print Name Chris Thurlow	Date of approval 05 January 2026
	On behalf of Ludlow Trust Company (Southampton) Limited	

BAIN CHARITABLE TRUST

England & Wales - Charity number 1103185

Accounts

BAIN CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Charity Number 1103185

BAIN CHARITABLE TRUST

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BAIN CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J F Goldie-Scot P M Spencer J Hewitson
Trust Manager	A Cave
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

BAIN CHARITABLE TRUST
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2024

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2024, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

Bain Charitable Trust is an unincorporated trust and is constituted under the terms of the trust deed dated 18 March 2004. The trust is a registered charity (no.1103185).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of the investment returns.

Objectives and activities

The objectives of the charity are to pay or to apply the income and capital of the Trust for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and award grants at their discretion.

Achievements and performance

During the year 37 grants (2023: 8 grants) totalling £182,000 (2023: £65,000) were awarded to a variety of charitable institutions in accordance with the terms of the governing documents. No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The charity received funds under the terms of the trust deed. These funds generated investment income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated investment income of £90,538 (2023: £78,146) in the year to fund its charitable activities. The expenditure on charitable activities was £205,029 (2023: £87,856) of which £182,000 (2023: £65,000) was charitable expenditure in the form of grants to charitable institutions.

BAIN CHARITABLE TRUST

REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2024

Investment policy

In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future

The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties

The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

BAIN CHARITABLE TRUST

**REPORT OF THE TRUSTEE cont.
FOR THE YEAR ENDED 5 APRIL 2024**

Statement of Trustee’s responsibilities in relation to the financial statements

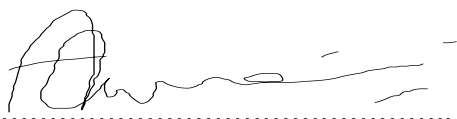
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:



.....

HSBC Trust Company (UK) Limited

Date: 27 November 2024
.....

BAIN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF BAIN CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of the Bain Charitable Trust for the year ended 5 April 2024, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the Independent Examiner's statement.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 19-Dec-2024

BAIN CHARITABLE TRUST**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024**

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Receipts				
Investment income	90,538	-	90,538	78,146
	<u>90,538</u>	<u>-</u>	<u>90,538</u>	<u>78,146</u>
Investment sale proceeds				
Proceeds from the sales of investments	-	2,420,903	2,420,903	4,170,400
	<u>-</u>	<u>2,420,903</u>	<u>2,420,903</u>	<u>4,170,400</u>
Total receipts	<u>90,538</u>	<u>2,420,903</u>	<u>2,511,441</u>	<u>4,248,546</u>
Payments				
Cost of generating funds				
Investment service charge	-	31,742	31,742	25,991
	<u>-</u>	<u>31,742</u>	<u>31,742</u>	<u>25,991</u>
Charitable activities				
Grants paid	182,000	-	182,000	65,000
Other allocated costs	23,029	-	23,029	22,856
	<u>182,000</u>	<u>-</u>	<u>182,000</u>	<u>65,000</u>
	<u>23,029</u>	<u>-</u>	<u>23,029</u>	<u>22,856</u>
Governance costs				
Independent Examiner's fee	2,904	-	2,904	2,640
	<u>2,904</u>	<u>-</u>	<u>2,904</u>	<u>2,640</u>
	<u>207,933</u>	<u>31,742</u>	<u>239,675</u>	<u>116,487</u>
Investment purchases				
Payments for purchases of investments	-	2,372,960	2,372,960	4,169,262
	<u>-</u>	<u>2,372,960</u>	<u>2,372,960</u>	<u>4,169,262</u>
Total payments	<u>207,933</u>	<u>2,404,702</u>	<u>2,612,635</u>	<u>4,285,749</u>
Net (payments)/receipts	(117,395)	16,201	(101,194)	(37,203)
Transfers between funds	27,585	(27,585)	-	-
Cash invested at 6 April 2023	111,309	6,673	117,982	155,185
	<u>111,309</u>	<u>6,673</u>	<u>117,982</u>	<u>155,185</u>
Cash invested at 5 April 2024	<u>21,499</u>	<u>(4,711)</u>	<u>16,788</u>	<u>117,982</u>

These unaudited financial statements have been subject to independent examination. See report on page 5.

BAIN CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Investments				
UK Collectives	-	488,410	488,410	445,897
Overseas Collectives	-	1,489,929	1,489,929	1,477,214
UK Equities	-	201,809	201,809	206,385
Overseas Equities	-	1,558,580	1,558,580	1,319,940
Alternative Investments	-	387,556	387,556	336,871
Other Trust Assets	-	1	1	1
Cash	21,499	(4,711)	16,788	117,982
Total assets	<u>21,499</u>	<u>4,121,574</u>	<u>4,143,073</u>	<u>3,904,290</u>
Liabilities				
Professional fees payable	<u>2,494</u>	<u>-</u>	<u>2,494</u>	<u>2,375</u>

Approved by the Trustee and authorised for issue on 27 November 2024 and signed on its behalf:



.....
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subject to independent examination. See report on page 5.

BAIN CHARITABLE TRUST

APPENDIX 1 BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of grants	Amount £
Age Concern Cheshire	1	4,625
Alder Hey Children's Hospital League of Friends	2	8,625
BEEP Doctors (BASICS Cumbria) Ltd	1	4,000
Bolton Lads and Girls Club Limited	1	4,000
Bury Hospice	1	4,000
Clatterbridge Cancer Charity	1	8,625
CreateBolton	1	4,625
Disability Positive	1	4,625
Galloways	1	4,000
Homeless Support Project	1	4,625
Live!	1	4,000
MedEquip4Kids	1	4,000
Morecambe F.C. Community Sports	1	4,000
North West Air Ambulance	1	8,625
Prevent Breast Cancer	1	8,625
Pumping Marvellous Foundation	1	4,000
Queenscourt Hospice	1	4,625
Railway Children	1	4,625
Redeeming Our Communities	1	4,000
Rescare: The Society for Children and Adults with Learning Disabilities and Their Families	1	4,000
Ruby's Foundation	1	4,625
Ruby's Fund	1	4,000
Safety Net (UK)	1	4,625
Seashell Trust	1	8,625
Space	1	4,000
Space4Autism	1	4,000
The Douglas Bader Foundation	1	4,000
The Rosemere Cancer Foundation	1	8,625
The Rossendale Trust Limited	1	8,625
The Royal Aiforce Benevolent Fund	1	4,000
The Wingate Special Childrens Trust	1	4,625
Time Out Group	1	4,000
Ulverston Inshore Rescue	1	4,000
Walton Lea Partnership	1	4,000
WMUK	1	4,000
Zoe's Place Trust	1	4,000
	<hr/> 37	<hr/> 182,000

These unaudited financial statements have been subject to independent examination. See report on page 5.

BAIN CHARITABLE TRUST

England & Wales - Charity number 1103185

Accounts

BAIN CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Charity Number 1103185

BAIN CHARITABLE TRUST

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BAIN CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	N Millar
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

BAIN CHARITABLE TRUST
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2023

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2023, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

Bain Charitable Trust is an unincorporated Trust and is constituted under the terms of the trust deed dated 18 March 2004. The Trust is a registered charity (no.1103185).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of the investment returns.

Objectives and activities

The objectives of the charity are to pay or to apply the income and capital of the Trust for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and award grants at their discretion.

Achievements and performance

During the year 8 grants (2022: no grants) totaling £65,000 (2022: £nil) were awarded to a variety of charitable institutions. No grants were awarded to individuals in either year.

Financial review

The charity received funds under the terms of the trust deed. These funds generate income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated investment income of £78,146 (2022: £62,830) in the year to fund its charitable activities. The expenditure on charitable activities was £87,856 (2022: £22,128) of which £65,000 (2022:£nil) was charitable expenditure in the form of grants to charitable institutions.

BAIN CHARITABLE TRUST

REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2023

Investment policy

In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future

The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties

The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

BAIN CHARITABLE TRUST

**REPORT OF THE TRUSTEE cont.
FOR THE YEAR ENDED 5 APRIL 2023**

Statement of Trustee’s responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

Nigel Millar

HSBC Trust Company (UK) Limited

Date: 29 January 2024

BAIN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF BAIN CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of the Bain Charitable Trust for the year ended 5 April 2023, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 29-Jan-2024
Date:.....

BAIN CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Receipts				
Investment income	78,146	-	78,146	62,830
	<u>78,146</u>	<u>-</u>	<u>78,146</u>	<u>62,830</u>
Investment sale proceeds				
Proceeds from the sale of investments	-	4,170,400	4,170,400	1,682,063
	<u>-</u>	<u>4,170,400</u>	<u>4,170,400</u>	<u>1,682,063</u>
Total receipts	<u>78,146</u>	<u>4,170,400</u>	<u>4,248,546</u>	<u>1,744,893</u>
Payments				
Cost of generating funds				
Investment service charge	-	25,991	25,991	35,426
Charitable activities				
Grants paid	65,000	-	65,000	-
Other allocated costs	22,856	-	22,856	22,128
Governance costs				
Independent examiner's fee	2,640	-	2,640	2,148
	<u>90,496</u>	<u>25,991</u>	<u>116,487</u>	<u>59,702</u>
Investment purchases				
Payments for purchases of investments	-	4,169,262	4,169,262	1,643,105
	<u>-</u>	<u>4,169,262</u>	<u>4,169,262</u>	<u>1,643,105</u>
Total payments	<u>90,496</u>	<u>4,195,253</u>	<u>4,285,749</u>	<u>1,702,807</u>
Net receipts/(payments)	(12,350)	(24,853)	(37,203)	42,086
Transfers between funds	19,475	(19,475)	-	-
Cash invested at 6 April 2022	104,184	51,001	155,185	113,099
	<u>111,309</u>	<u>6,673</u>	<u>117,982</u>	<u>155,185</u>
Cash invested at 5 April 2023	<u>111,309</u>	<u>6,673</u>	<u>117,982</u>	<u>155,185</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

BAIN CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES AT 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Investments				
UK Collectives	-	445,897	445,897	178,091
Overseas Collectives	-	1,477,214	1,477,214	1,742,799
UK Equities	-	206,385	206,385	960,120
Overseas Equities	-	1,319,940	1,319,940	856,763
Alternative investment	-	336,871	336,871	236,638
Other trust asset	-	1	1	-
Cash	111,309	6,673	117,982	155,185
Total assets	<u>111,309</u>	<u>3,792,981</u>	<u>3,904,290</u>	<u>4,129,596</u>
Liabilities				
Professional fees payable	<u>2,375</u>	<u>-</u>	<u>2,375</u>	<u>2,260</u>

Approved by the Trustee and authorised for issue on 29 January 2024..... and signed on their behalf:

Nigel Millar
.....
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

BAIN CHARITABLE TRUST

APPENDIX 1 BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of grants	Amount £
Alder Hey Children's Hospital League of Friends	1	15,000
Buddy's For Children With Autism	1	10,000
Clatterbridge Cancer Charity	1	5,000
Manchester Jewish Community Centre	1	5,000
MedEquip4Kids	1	5,000
Prevent Breast Cancer Limited	1	5,000
Seashell Trust	1	10,000
Zoe's Place Trust	1	10,000
	<hr/> 8 <hr/>	<hr/> 65,000 <hr/>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

BAIN CHARITABLE TRUST

England & Wales - Charity number 1103185

Accounts

BAIN CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Charity Number 1103185

BAIN CHARITABLE TRUST

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BAIN CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee HSBC Trust Company (UK) Limited

Current Directors of Corporate Trustee J Coyle
P M Spencer
J Hewitson

Trust Manager N Millar

Principal Office Forum 1
The Forum Parkway
Whiteley
Fareham
Hampshire
PO15 7PA

Independent Examiner Frances Millar ACA
RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Bankers HSBC Bank plc
Forum 1
The Forum Parkway
Whiteley
Fareham
Hampshire
PO15 7PA

Investment Managers HSBC UK Bank plc
1 Centenary Square
Birmingham
B1 1HQ

BAIN CHARITABLE TRUST
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2022

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2022, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

Bain Charitable Trust is an unincorporated trust and is constituted under the terms of the trust deed dated 18 March 2004. The trust is a registered charity (no.1103185).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of the investment returns.

Objectives and activities

The objectives of the charity are to pay or to apply the income and capital of the trust for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and award grants at their discretion.

Achievements and performance

During the year no grants (2021: 11 grants) totalling £nil (2021: £69,000) were awarded to a variety of charitable institutions. No grants were awarded to individuals in either year.

Financial review

The charity received funds under the terms of the trust deed. These funds generate income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated investment income of £62,830 (2021: £73,630) in the year to fund its charitable activities. The expenditure on charitable activities was £22,128 (2021: £90,611) of which £nil (2021: £69,000) was charitable expenditure in the form of grants to charitable institutions.

BAIN CHARITABLE TRUST

REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2022

Investment policy

In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future

The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties

The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

BAIN CHARITABLE TRUST

**REPORT OF THE TRUSTEE cont.
FOR THE YEAR ENDED 5 APRIL 2022**

Statement of Trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

.....  *St. Hill*

HSBC Trust Company (UK) Limited

Date: *28/12/2021*

BAIN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF BAIN CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of the Bain Charitable Trust for the year ended 5 April 2022, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 03-Jan-2023

BAIN CHARITABLE TRUST

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2022**

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Receipts				
Investment income	62,830	-	62,830	73,630
	<u>62,830</u>	<u>-</u>	<u>62,830</u>	<u>73,630</u>
Investment sale proceeds				
Proceeds from the sale of investments	-	1,682,063	1,682,063	2,740,219
Total receipts	<u>62,830</u>	<u>1,682,063</u>	<u>1,744,893</u>	<u>2,813,849</u>
Payments				
Cost of generating funds				
Investment management costs	-	35,426	35,426	32,749
Charitable activities				
Grants paid	-	-	-	69,000
Other allocated costs	22,128	-	22,128	21,611
Governance costs				
Independent examiner's fee	2,148	-	2,148	2,088
	<u>24,276</u>	<u>35,426</u>	<u>59,702</u>	<u>125,448</u>
Investment purchases				
Payments for purchases of investments	-	1,643,105	1,643,105	2,727,805
Total payments	<u>24,276</u>	<u>1,678,531</u>	<u>1,702,807</u>	<u>2,853,253</u>
Net receipts / (payments)	38,554	3,532	42,086	(39,403)
<hr/>				
Transfers between funds	17,186	(17,186)	-	-
Cash invested at 6 April 2021	48,444	64,655	113,099	152,502
Cash invested at 5 April 2022	<u>104,184</u>	<u>51,001</u>	<u>155,185</u>	<u>113,099</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

BAIN CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Investments				
UK Collectives	-	178,091	178,091	117,569
Overseas Collectives	-	1,742,799	1,742,799	2,813,359
UK Equities	-	960,120	960,120	56,149
Overseas Equities	-	856,763	856,763	774,906
Hedge Funds	-	88,695	88,695	-
Commodities	-	147,943	147,943	-
Cash	104,184	51,001	155,185	113,099
Total assets	<u>104,184</u>	<u>4,025,412</u>	<u>4,129,596</u>	<u>3,875,082</u>
Liabilities				
Professional fees payable	<u>2,260</u>	<u>-</u>	<u>2,260</u>	<u>2,150</u>

Approved by the Trustee and authorised for issue on 28/12/2022 and signed on their behalf:

S. L. M.
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

BAIN CHARITABLE TRUST

England & Wales - Charity number 1103185

Accounts

BAIN CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Charity Number 1103185

BAIN CHARITABLE TRUST

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BAIN CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	N Millar
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

BAIN CHARITABLE TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2021

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2021, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

Bain Charitable Trust is an unincorporated trust and is constituted under the terms of the trust deed dated 18 March 2004. The trust is a registered charity (no.1103185).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of the investment returns.

Objectives and activities

The objectives of the charity are to pay or to apply the income and capital of the trust for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and award grants at their discretion.

Achievements and performance

During the year 11 grants (2020: 2 grants) totalling £69,000 (2020: £27,300) were awarded to a variety of charitable institutions. No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The charity received funds under the terms of the trust deed. These funds generate income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated investment income of £73,629 (2020: £67,726) in the year to fund its charitable activities. The expenditure on charitable activities was £102,945 (2020: £45,632) of which £69,000 (2020: £27,300) was charitable expenditure in the form of grants to charitable institutions.

BAIN CHARITABLE TRUST

REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2021

Investment policy

In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future

The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties

The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

BAIN CHARITABLE TRUST

REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

Nigel Millar

HSBC Trust Company (UK) Limited

Date: 26 January 2022

BAIN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF BAIN CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of the Bain Charitable Trust for the year ended 5 April 2021, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 26-Jan-2022

BAIN CHARITABLE TRUST**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021**

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Receipts				
Investment income	73,630	-	73,630	67,726
	<hr/>	<hr/>	<hr/>	<hr/>
	73,630	-	73,630	67,726
Investment sale proceeds				
Proceeds from the sale of investments	-	2,740,219	2,740,219	3,088,862
	<hr/>	<hr/>	<hr/>	<hr/>
Total receipts	73,630	2,740,219	2,813,849	3,156,588
Payments				
Cost of generating funds				
Investment management costs	-	32,749	32,749	27,498
Charitable activities				
Grants paid	69,000	-	69,000	27,300
Other allocated costs	21,611	-	21,611	18,332
Governance costs				
Independent examiner's fee	2,088	-	2,088	2,028
	<hr/>	<hr/>	<hr/>	<hr/>
	92,699	32,749	125,448	75,158
Investment purchases				
Payments for purchases of investments	-	2,727,805	2,727,805	2,981,574
	<hr/>	<hr/>	<hr/>	<hr/>
Total payments	92,699	2,760,554	2,853,253	3,056,732
Net receipts / (payments)	(19,069)	(20,335)	(39,403)	99,856
Transfers between funds	10,413	(10,413)	-	-
Cash invested at 6 April 2020	57,100	95,403	152,503	52,647
	<hr/>	<hr/>	<hr/>	<hr/>
Cash invested at 5 April 2021	48,444	64,655	113,099	152,503

These unaudited financial statements have been subjected to independent examination. See report on page 5.

BAIN CHARITABLE TRUST**STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2021**

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Investments				
UK Collectives	-	117,569	117,569	408,862
Overseas Collectives	-	2,813,359	2,813,359	1,825,142
UK Equities	-	56,149	56,149	-
Overseas Equities	-	774,906	774,906	816,558
Cash	48,444	64,655	113,099	152,503
			-	
Total assets	<u>48,444</u>	<u>3,826,638</u>	<u>3,875,082</u>	<u>3,203,065</u>
Liabilities				
Professional fees payable	<u>2,150</u>	<u>-</u>	<u>2,150</u>	<u>2,088</u>

Approved by the Trustee and authorised for issue on 26 January 2022... and signed on their behalf:

Nigel Millar
.....
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

BAIN CHARITABLE TRUST

APPENDIX 1 BREAKDOWN OF CHARITABLE GRANTS FOR THE YEAR ENDED 5 APRIL 2021

Institution	Number of grants	Amount £
Alder Hey Children's Hospital	1	15,000
Amy & Friends	1	6,500
Cheshire Autism Practical Support	1	5,000
Ormside Mill Residential Centre Ltd	1	5,000
Prevent Breast Cancer	1	5,000
Pumping Marvellous	1	7,500
Space4Autism	1	5,000
T.H.O.M.A.S	1	5,000
The Christie Charity	1	5,000
The Clatterbridge Cancer Char	1	5,000
The Rossendale Trust Ltd	1	5,000
	11	69,000