THE ANNE BANKS WILL TRUST

England & Wales · Charity number 1115070

Details

Status	Registered
Legal form	Other
Registered	2006-07-04
Register	View on the Charity Commission register

Contact

Address	Freeths Llp Spires House 5700 John Smith Drive Oxford Business Park South Oxford OX4 2RW
Phone	01865781122
Email	jane.maitland@freeths.co.uk

Activities

Objects: THE INCOME OF THE TRUST SHALL BE APPLIED TO PAY FOUR OF THE TWELVE RESULTING PARTS TO THE NATIONAL CANINE DEFENCE LEAGUE FOUR OF THE TWELVE PARTS TO THE ROYAL SOCIETY FOR THE PROTECTION OF BIRDS AND THE REMAINING FOUR TWELVE PARTS TO THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS TO BE APPLIED BY THE RECIPIENT CHARITY EXCLUSIVELY FOR ITS CHARITABLE PURPOSES.

Activities: to pay income to three specified animal charities

Classification

- **How:** Other Charitable Activities
- **What:** Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

Downloaded from opencharities.uk/ew/1115070

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£76,122	£76,328	-	-
2024-04-05	£78,222	£75,292	-	-
2023-04-05	£75,364	£68,628	-	-
2022-04-05	£67,760	£137,589	-	-
2021-04-05	£65,104	£5,332	-	-

Trustees

Name	Role	Appointed
Freeths Trustees Limited		2023-01-26

Downloaded from opencharities.uk/ew/1115070

THE ANNE BANKS WILL TRUST

England & Wales - Charity number 1115070

Accounts

Charity number: 1115070

The Anne Banks Will Trust

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

The Anne Banks Will Trust

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Statement of financial activities	5
Balance Sheet	6
Notes to the financial statements	7 - 14

The Anne Banks Will Trust

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

The charity's governing document is the will of Mrs Anne Banks dated 18 June 1990 as amended by codicils dated 27 July 1990, 21 September 1990, 25 January 1991, 10 July 1992 and 17 June 1994. Mrs Banks died on 16 February 1998.

Trustees	Freeths Trustees Limited
Charity registered number	1115070
Principal Office	5700 Oxford Business Park South Oxford OX4 2RW
Accountants	Gravita Oxford LLP Park Cental 40 - 41 Park End Street Oxford OX1 1JD
Bankers	Cater Allen 9 Nelson Street Bradford BD1 5AN
Solicitors	Freeths 5700 Oxford Business Park South Oxford OX4 2RW
Investment managers	Rathbone Investment Management 1 Curzon Street London W1J 5FB

The Anne Banks Will Trust

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025.

Objectives and activities

a. Policies and objectives

The charity is a Permanent Endowment Charitable Trust, under which the income arising is to be paid out to the Dogs Trust (formerly the National Canine Defence League), the Royal Society for the Protection of Birds and the Royal Society for the Prevention of Cruelty to Animals in equal shares. The income is to be applied exclusively for their respective charitable purposes. If any of these charities cease to exist then the income shall be divided between the remaining charities. If none remain, then the Trustees have discretion to pay the income to any charities benefitting the welfare, care, conservation or protection of animals and / or birds.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The trustees continue to keep under review the application of income in accordance with the objects of the charity and have distributed all available income arising on an annual basis, by agreement with the charities named above.

The balance on the Restricted Income Fund as at 5 April 2024 of £71,730 was distributed equally between the named charities during the year ended 5 April 2025

Financial review

a. Overview

The attached financial statements show the current state of the finances of the Trust.
The movments in investements are shown in note 10. Income from Investments for the year amounted to £58,759 (2024: £60,925) as detailed in note 3. Rental income for the year amounted to £14,500 (2024: £14,500).

The Trustees continue to closely monitor the value of its investments and the level of investment income.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate recources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

The Trustees distribute all available income arising on an annual basis, after the deduction of expenses and reserves, by agreement with the three above named charities.

d. Investment policy

The charity's investment strategy is to maintain the permanent endowment in real terms while maximising the income generated. A Brokers Policy Statement is in place, and this is reviewed on an annual basis.

e. Risk management

The Trustees have reviewed the risks faced by the Charity and have implemented systems to mitigate these risks. In particular, the Trustees consider that the major risk faced by the charity is the fluctuation in the value of, and the income generated by its investments. The Trustees have mitigated this risk by following the advice of a leading investment manager and monitoring the performance of the investments on an ongoing basis. The Trustees also take advice from suitably qualified professionals in respect of the trust property, which is subject to a commercial let.

Structure, governance and management

a. Consitution

The Anne Banks Will Trust is a registered charity, number 1115070, and is constituted under a Will.
The Trustees meet annually to formally discuss and agree the Annual Accounts, to determine the amount of income to be distributed to the recipient charities, and to review the trust assets, in order to assess the level of income, capital growth and risk that the charity faced.

The Trustees are assisted in their administrative duties by a legal clerk who is an associate at the firm of Freeths.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Will.

c. Policies adopted for the induction and training of Trustees

The Trustees are jointly responsible for the induction of any new trustee. The induction includes awareness of the trustee's responsibilities, consideration of the giverning document, administrative procedures, the history and philosophy of the charity

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Will. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraus and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Freeths Trustees Limited

Date: 05 February 2026

The Anne Banks Will Trust

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:					
Investments	3	76,122	-	**76,122**	*78,222*
Total Income and endowments		76,122	-	**76,122**	*78,222*
Expenditure on:					
Investment management costs	4	-	22,070	**22,070**	*24,269*
Charitable activities		76,328	-	**76,328**	*75,292*
Total expenditure		76,328	22,070	**98,398**	*99,561*
Net income/(expenditure) before net gains/(losses) on investments		(206)	(22,070)	**(22,276)**	*(21,339)*
Net gains/(losses) on investments		-	(43,226)	**(43,226)**	*119,860*
Net movement in funds before other recognised gains/(losses)		(206)	(65,296)	**(65,502)**	*98,521*
Other recognised gains/(losses):					
Gains on revaluation of investment property		-	-	-	-
Net movement in funds		-	-	-	-
Reconciliation of funds:					
Total funds brought forward		71,730	2,346,852	**2,418,582**	*2,320,061*
Net movements in funds		(205)	(65,296)	**(65,501)**	*98,521*
Total funds carried forward		71,525	2,281,556	**2,353,081**	*2,418,582*

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 7 to 14 form part of these financial statements.

The Anne Banks Will Trust

BALANCE SHEET
AS AT 5 APRIL 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	10		2,100,038		2,215,199
Investment property	9		167,500		167,500
			2,267,538		2,382,699
Current assets					
Debtors	11	19,479		15,855	
Cash at bank and in hand		69,663		98,168	
		89,142		114,023	
Creditors: amounts falling due within one year	12	(3,600)		(78,140)	
Net current assets			85,542		35,883
Total net assets			2,353,080		2,418,582
Charity funds					
Endowment funds	13		2,281,556		2,346,852
Restricted funds	13		71,524		71,730
Total funds			2,353,080		2,418,582

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

Freeths Trustees Limited

Date: 05 February 2026

The notes on pages 7 to 14 form part of these financial statements.

The Anne Banks Will Trust

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Anne Banks Will Trust is a registered charity in England and Wales. The address of its registered office is 5700 Oxford Business Park South, Oxford, OX4 2RW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departue has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Anne Banks Will Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer f economic benefits will be required in settlement and the amount of the obligation can be measure reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised wat the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Fund accounting

The permanent endowment fund is to be retained as capital and invested.

The restricted income fund holds the income arising from the permanent endowment and is to be used for the furtherance of the objects of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

3. Investment income

	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment property income	16,255	**16,255**	*15,991*
Listed investment income	58,759	**58,759**	*60,925*
Bank interest received	1,108	**1,108**	*1,306*
	76,122	**76,122**	*78,222*
Total 2024	*78,222*	*78,222*	

4. Investment management costs

	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment management fees	16,322	**16,322**	*15,386*
Legal and professional fees	3,992	**3,992**	*7,392*
Property insurance	1,755	**1,755**	*1,491*
	22,070	**22,070**	*24,269*
Total 2024	*24,269*	*24,269*	

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Direct costs	71,730	4,598	**76,328**	*75,292*
Total 2024	*68,800*	*6,492*	*75,292*	

5. Analysis of support costs (continued)

	Activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Accountancy fees	3,600	**3,600**	*3,540*
Independent examination fee	-	**-**	*1,104*
Legal and professional fees	998	**998**	*1,848*
	4,598	**4,598**	*6,492*
Total 2024	*6,492*	*6,492*	

6. Analysis of grants

	2025 £	*2024 £*
Dogs Trust	**23,910**	*22,934*
The Royal Society for the Protection of Birds	**23,910**	*22,933*
The Royal Society for the Prevention of Cruelty to Animals	**23,910**	*22,933*
	71,730	*68,800*

7. Independent examinaer's renumeration

The independent examiner's renumeration amounts to an independent examiner fee of £NIL (2024 - £1,104).

8. Trustees remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).
During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Investment property

	Freehold investment property £
Valuation	
At 6 April 2024	**167,500**
At 5 April 2025	**167,500**

The investment property is shown at a valuation obtained on 18 January 2023 from professional valuers.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

10. Fixed asset invesments

	Listed investments £
Cost or valuation	
At 6 April 2024	**2,215,199**
Additions	**273,752**
Disposals	**(348,174)**
Revaluations	**(40,740)**
At 5 April 2025	**2,100,038**
Net book value	
At 5 April 2025	**2,100,038**
At 5 April 2024	*2,215,199*

The historical cost of the listed investments at 5 April 2025 was £1,639,688 (2024: £1,707,321).

11. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**19,479**	*15,855*

12. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**-**	*4,696*
Accruals and deferred income	**3,600**	*4,644*
Grants accrued - institutional	**-**	*68,800*
	3,600	*78,140*

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Endowment funds					
Permanent Endowment Fund	**2,346,852**	**-**	**(22,070)**	**(43,226)**	**2,281,556**
Restricted funds					
Restricted Income Fund	**71,730**	**76,122**	**(76,328)**	**-**	**71,524**
Total of funds	**2,418,582**	**76,122**	**(98,398)**	**- 43,226**	**2,353,080**

Statement of funds - prior year

	Balance at 6 April 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2024* £
Endowment funds					
Permanent Endowment Fund	*2,251,261*	*-*	*(24,269)*	*119,860*	*2,346,852*
Restricted funds					
Restricted Income Fund	*68,800*	*78,222*	*(75,292)*	*-*	*71,730*
Total of funds	*2,320,061*	*78,222*	*(99,561)*	*119,860*	*2,418,582*

14 Summary of funds

Summary of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Endowment funds	**2,346,852**	**-**	**(22,070)**	**(43,226)**	**2,281,556**
Restricted funds	**71,730**	**76,122**	**(76,328)**	**-**	**71,524**
	2,418,582	**76,122**	**(98,398)**	**(43,226)**	**2,353,080**

Summary of funds - prior year

	Balance at 6 April 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2024* £
Endowment funds	*2,251,261*	*-*	*(24,269)*	*119,860*	*2,346,852*
Restricted funds	*68,800*	*78,222*	*(75,292)*	*-*	*71,730*
	2,320,061	*78,222*	*(99,561)*	*119,860*	*2,418,582*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	(14,017)	2,114,056	**2,100,039**
Investment property	-	167,500	**167,500**
Current assets	89,142	-	**89,142**
Creditors due within one year	(3,600)	-	**(3,600)**
Total	71,525	2,281,556	**2,353,081**

Analysis of net assets between funds - prior period

	Restricted funds 2024 £	*Endowment funds 2024 £*	*Total funds 2024 £*
Fixed asset investments	*35,847*	*2,179,352*	*2,215,199*
Investment property	-	*167,500*	*167,500*
Current assets	*114,023*	-	*114,023*
Creditors due within one year	*(78,140)*	-	*(78,140)*
Total	*71,730*	*2,346,852*	*2,418,582*

16. Related Transactions

During the year legal fees of £4,990 were payable to Freeths for services provided to the charity (2024: £9,240). The services provided were at commercial rates.

The Anne Banks Will Trust

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner's Report to the Trustees of The Anne Banks Will Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

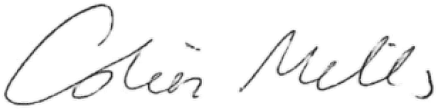
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 13-Mar-26

Colin Mills FCA

Gravita Audit Oxford LLP

First Floor, Park Central, 40-41 Park End Street , Oxford, OX1 1JD

THE ANNE BANKS WILL TRUST

England & Wales - Charity number 1115070

Accounts

Charity number: 1115070

THE ANNE BANKS WILL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE ANNE BANKS WILL TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

THE ANNE BANKS WILL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

The charity's governing document is the will of Mrs Anne Banks dated 18 June 1990 as amended by codicils dated 27 July 1990, 21 September 1990, 25 January 1991, 10 July 1992 and 17 June 1994. Mrs Banks died on 16 February 1998.

Trustees	Freeths Trustees Limited
Charity registered number	1115070
Principal office	5700 Oxford Business Park South Oxford OX4 2RW
Accountants	James Cowper Kreston Chartered Accountants Reading Bridge House George Street Reading RG1 8LS
Bankers	Cater Allen 9 Nelson Street Bradford BD1 5AN
Solicitors	Freeths 5700 Oxford Business Park South Oxford OX4 2RW
Investment managers	Rathbone Brothers PLC 1 Curzon Street London W1J 5FB

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2023 to 5 April 2024.

Objectives and activities

a. Policies and objectives

The charity is a Permanent Endowment Charitable Trust, under which the income arising is to be paid out to the Dogs Trust (formerly the National Canine Defence League), the Royal Society for the Protection of Birds and the Royal Society for the Prevention of Cruelty to Animals in equal shares. The income is to be applied exclusively for their respective charitable purposes. If any of these charities cease to exist then the income shall be divided between the remaining charities. If none remain, then the Trustees have discretion to pay the income to any charities benefitting the welfare, care, conservation or protection of animals and / or birds.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Trustees continue to keep under review the application of income in accordance with the objects of the charity and have distributed all available income arising on an annual basis, by agreement with the charities named above.

The balance on the Restricted Income Fund as at 5 April 2023 of £68,800 was distributed equally between the named charities during the year ended 5 April 2024.

Financial review

a. Overview

The attached financial statements show the current state of the finances of the Trust.

The movements in investments are shown in note 10. Income from investments for the year amounted to £60,925 (2023: £59,112) as detailed in note 3. Rental income for the year amounted to £14,500 (2023: £14,500).

The Trustees continue to closely monitor the value of its investments and the level of investment income.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

The Trustees distribute all available income arising on an annual basis, after the deduction of expenses and reserves, by agreement with the three above named charities.

d. Investment policy

The Charity's investment strategy is to maintain the permanent endowment in real terms while maximising the income generated. A Brokers Policy Statement is in place, and this is reviewed on an annual basis.

e. Risk management

The Trustees have reviewed the risks faced by the Charity and have implemented systems to mitigate these risks. In particular, the Trustees consider that the major risk faced by the charity is the fluctuation in the value of, and the income generated by its investments. The Trustees have mitigated this risk by following the advice of a leading investment manager and monitoring the performance of the investments on an ongoing basis. The Trustees also take advice from suitably qualified professionals in respect of the trust property, which is subject to a commercial let.

Structure, governance and management

a. Constitution

The Anne Banks Will Trust is a registered charity, number 1115070, and is constituted under a Will.

The Trustees meet annually to formally discuss and agree the Annual Accounts, to determine the amount of income to be distributed to the recipient charities, and to review the trust assets, in order to assess the level of income, capital growth and risk that the charity faces.

The Trustees are assisted in their administrative duties by a legal clerk who is an associate at the firm of Freeths.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Will.

c. Policies adopted for the induction and training of Trustees

The Trustees are jointly responsible for the induction of any new trustee. The induction includes awareness of the trustee's responsibilities, consideration of the governing document, administrative procedures, the history and philosophy of the charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Will. 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 order of the members of the board of Trustees and signed on their behalf by:

.....

Freeths Trustees Limited

Date: 16.01.2025

THE ANNE BANKS WILL TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of The Anne Banks Will Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated: 17 January 2025

Darren O'Connor BSc (Hons) FCCA ACA

James Cowper Kreston
Chartered Accountants
Reading Bridge House
George Street
Reading
RG1 8LS

THE ANNE BANKS WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:					
Investments	3	**78,222**	**-**	**78,222**	*75,364*
Total income and endowments		**78,222**	**-**	**78,222**	*75,364*
Expenditure on:					
Investment management costs	4	**-**	**24,269**	**24,269**	*24,724*
Charitable activities		**75,292**	**-**	**75,292**	*68,628*
Total expenditure		**75,292**	**24,269**	**99,561**	*93,352*
Net income/(expenditure) before net gains/(losses) on investments		**2,930**	**(24,269)**	**(21,339)**	*(17,988)*
Net gains/(losses) on investments		**-**	**119,860**	**119,860**	*(103,702)*
Net movement in funds before other recognised gains/(losses)		**2,930**	**95,591**	**98,521**	*(121,690)*
Other recognised gains/(losses):					
Gains on revaluation of investment property		**-**	**-**	**-**	*30,900*
Net movement in funds		**2,930**	**95,591**	**98,521**	*(90,790)*
Reconciliation of funds:					
Total funds brought forward		**68,800**	**2,251,261**	**2,320,061**	*2,410,851*
Net movement in funds		**2,930**	**95,591**	**98,521**	*(90,790)*
Total funds carried forward		**71,730**	**2,346,852**	**2,418,582**	*2,320,061*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

THE ANNE BANKS WILL TRUST

BALANCE SHEET
AS AT 5 APRIL 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	10		**2,215,199**		*2,085,439*
Investment property	9		**167,500**		*167,500*
			2,382,699		*2,252,939*
Current assets					
Debtors	11	**15,855**		*15,855*	
Cash at bank and in hand		**98,168**		*61,704*	
		114,023		*77,559*	
Creditors: amounts falling due within one year	12	**(78,140)**		*(10,437)*	
Net current assets			**35,883**		*67,122*
Total net assets			**2,418,582**		*2,320,061*
Charity funds					
Endowment funds	13		**2,346,852**		*2,251,261*
Restricted funds	13		**71,730**		*68,800*
Total funds			**2,418,582**		*2,320,061*

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

.....

Freeths Trustees Limited

Date: 16. 05. 2025

The notes on pages 8 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The Anne Banks Will Trust is a registered charity in England and Wales. The address of its registered office is 5700 Oxford Business Park South, Oxford, OX4 2RW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Anne Banks Will Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Fund accounting

The permanent endowment fund is to be retained as capital and invested.

The restricted income fund holds the income arising from the permanent endowment and is to be used for the furtherance of the objects of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Restricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Investment property income	15,991	**15,991**	*15,828*
Listed investment income	60,925	**60,925**	*59,112*
Bank interest received	1,306	**1,306**	*424*
	78,222	**78,222**	*75,364*
Total 2023	*75,364*	*75,364*	

4. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment management fees	15,386	**15,386**	*15,376*
Legal and professional fees	7,392	**7,392**	*8,020*
Property insurance	1,491	**1,491**	*1,328*
	24,269	**24,269**	*24,724*
Total 2023	*24,724*	*24,724*	

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Direct costs	68,800	6,492	**75,292**	*68,628*
Total 2023	*62,064*	*6,564*	*68,628*	

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	*Total funds 2023 £*
Accountancy fees	3,540	**3,540**	*3,480*
Independent examination fee	1,104	**1,104**	*1,080*
Legal and professional fees	1,848	**1,848**	*2,004*
	6,492	**6,492**	*6,564*
Total 2023	*6,564*	*6,564*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

6. Analysis of grants

	2024 £	*2023 £*
Dogs Trust	**22,934**	*20,688*
The Royal Society for the Protection of Birds	**22,933**	*20,688*
The Royal Society for the Prevention of Cruelty to Animals	**22,933**	*20,688*
	68,800	*62,064*

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,104 (*2023 - £1,080*).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 5 April 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

9. Investment property

	Freehold investment property £
Valuation	
At 6 April 2023	**167,500**
At 5 April 2024	**167,500**

The investment property is shown at a valuation obtained on 18 January 2023 from professional valuers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	**2,085,439**
Additions	**416,866**
Disposals	**(383,813)**
Revaluations	**96,707**
At 5 April 2024	**2,215,199**
Net book value	
At 5 April 2024	**2,215,199**
At 5 April 2023	*2,085,439*

The historical cost of the listed investments at 5 April 2024 was £1,707,321 (2023: £1,674,268).

11. Debtors

	2024 £	*2023 £*
Due within one year		
Other debtors	**15,855**	*15,855*

12. Creditors: Amounts falling due within one year

	2024 £	*2023 £*
Trade creditors	**4,696**	*5,877*
Accruals and deferred income	**4,644**	*4,560*
Grants accrued - institutional	**68,800**	-
	78,140	*10,437*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Endowment funds					
Permanent Endowment Fund	**2,251,261**	**-**	**(24,269)**	**119,860**	**2,346,852**
Restricted funds					
Restricted Income Fund	**68,800**	**78,222**	**(75,292)**	**-**	**71,730**
Total of funds	**2,320,061**	**78,222**	**(99,561)**	**119,860**	**2,418,582**

Statement of funds - prior year

	Balance at 6 April 2020 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2023* £
Endowment funds					
Permanent Endowment Fund	*2,348,787*	*-*	*(24,724)*	*(72,802)*	*2,251,261*
Restricted funds					
Restricted Income Fund	*62,064*	*75,364*	*(68,628)*	*-*	*68,800*
Total of funds	*2,410,851*	*75,364*	*(93,352)*	*(72,802)*	*2,320,061*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Endowment funds	**2,251,261**	**-**	**(24,269)**	**119,860**	**2,346,852**
Restricted funds	**68,800**	**78,222**	**(75,292)**	**-**	**71,730**
	2,320,061	**78,222**	**(99,561)**	**119,860**	**2,418,582**

Summary of funds - prior year

	Balance at 1 April 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2023 £*
Endowment funds	*2,348,787*	*-*	*(24,724)*	*(72,802)*	*2,251,261*
Restricted funds	*62,064*	*75,364*	*(68,628)*	*-*	*68,800*
	2,410,851	*75,364*	*(93,352)*	*(72,802)*	*2,320,061*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	35,847	2,179,352	**2,215,199**
Investment property	-	167,500	**167,500**
Current assets	114,023	-	**114,023**
Creditors due within one year	(78,140)	-	**(78,140)**
Total	71,730	2,346,852	**2,418,582**

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	*Endowment funds 2023 £*	*Total funds 2023 £*
Fixed asset investments	*1,678*	*2,083,761*	*2,085,439*
Investment property	-	*167,500*	*167,500*
Current assets	*77,559*	-	*77,559*
Creditors due within one year	*(10,437)*	-	*(10,437)*
Total	*68,800*	*2,251,261*	*2,320,061*

16. Related party transactions

During the year legal fees of £9,240 were payable to Freeths for services provided to the charity (2023: £10,024). The services provided were at commercial rates.

THE ANNE BANKS WILL TRUST

England & Wales - Charity number 1115070

Accounts

Charity number: 1115070

THE ANNE BANKS WILL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE ANNE BANKS WILL TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

THE ANNE BANKS WILL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

The charity's governing document is the will of Mrs Anne Banks dated 18 June 1990 as amended by codicils dated 27 July 1990, 21 September 1990, 25 January 1991, 10 July 1992 and 17 June 1994. Mrs Banks died on 16 February 1998.

Trustees	Iain Davis (resigned 26 January 2023) Jane Maitland (resigned 26 January 2023) Freeths Trustees Limited (appointed 26 January 2023)
Charity registered number	1115070
Principal office	5700 Oxford Business Park South Oxford OX4 2RW
Accountants	James Cowper Kreston Chartered Accountants Reading Bridge House George Street Reading RG1 8LS
Bankers	Handelsbanken Seacourt Tower 7th Floor West Way Botley Oxford OX2 0JJ
Solicitors	Freeths 5700 Oxford Business Park South Oxford OX4 2RW
Investment managers	Rathbone Brothers PLC 1 Curzon Street London W1J 5FB

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2022 to 5 April 2023.

Objectives and activities

a. Policies and objectives

The charity is a Permanent Endowment Charitable Trust, under which the income arising is to be paid out to the Dogs Trust (formerly the National Canine Defence League), the Royal Society for the Protection of Birds and the Royal Society for the Prevention of Cruelty to Animals in equal shares. The income is to be applied exclusively for their respective charitable purposes. If any of these charities cease to exist then the income shall be divided between the remaining charities. If none remain, then the Trustees have discretion to pay the income to any charities benefitting the welfare, care, conservation or protection of animals and / or birds.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Trustees continue to keep under review the application of income in accordance with the objects of the charity and have distributed all available income arising on an annual basis, by agreement with the charities named above.

The balance on the Restricted Income Fund as at 5 April 2022 of £62,064 was distributed equally between the named charities during the year ended 5 April 2023.

Financial review

a. Overview

The attached financial statements show the current state of the finances of the Trust.

The movements in investments are shown in note 9. Income from investments for the year amounted to £59,112 (2022: £52,205) as detailed in note 3. Rental income for the year amounted to £14,500 (2022: £14,500).

The Trustees continue to closely monitor the value of its investments and the level of investment income.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

The Trustees distribute all available income arising on an annual basis, after the deduction of expenses and reserves, by agreement with the three above named charities.

d. Investment policy

The Charity's investment strategy is to maintain the permanent endowment in real terms while maximising the income generated. A Brokers Policy Statement is in place, and this is reviewed on an annual basis.

e. Risk management

The Trustees have reviewed the risks faced by the Charity and have implemented systems to mitigate these risks. In particular, the Trustees consider that the major risk faced by the charity is the fluctuation in the value of, and the income generated by its investments. The Trustees have mitigated this risk by following the advice of a leading investment manager and monitoring the performance of the investments on an ongoing basis. The Trustees also take advice from suitably qualified professionals in respect of the trust property, which is subject to a commercial let.

Structure, governance and management

a. Constitution

The Anne Banks Will Trust is a registered charity, number 1115070, and is constituted under a Will.

The Trustees meet annually to formally discuss and agree the Annual Accounts, to determine the amount of income to be distributed to the recipient charities, and to review the trust assets, in order to assess the level of income, capital growth and risk that the charity faces.

The Trustees are assisted in their administrative duties by a legal clerk who is an associate at the firm of Freeths.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Will.

c. Policies adopted for the induction and training of Trustees

The Trustees are jointly responsible for the induction of any new trustee. The induction includes awareness of the trustee's responsibilities, consideration of the governing document, administrative procedures, the history and philosophy of the charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Will. 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 order of the members of the board of Trustees and signed on their behalf by:

.....

Freeths Trustees Limited

Date: 25.07.2023

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent Examiner's Report to the Trustees of The Anne Banks Will Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated: 26 July 2023

Darren O'Connor BSc (Hons) FCCA ACA (Senior Statutory Auditor)

James Cowper Kreston
Chartered Accountants
Reading Bridge House
George Street
Reading
RG1 8LS

THE ANNE BANKS WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:					
Investments	3	**75,364**	**-**	**75,364**	*67,760*
Total income and endowments		**75,364**	**-**	**75,364**	*67,760*
Expenditure on:					
Investment management costs	4	**-**	**24,724**	**24,724**	*21,731*
Charitable activities	5	**68,628**	**-**	**68,628**	*137,589*
Total expenditure		**68,628**	**24,724**	**93,352**	*159,320*
Net income/(expenditure) before net (losses)/gains on investments		**6,736**	**(24,724)**	**(17,988)**	*(91,560)*
Net (losses)/gains on investments		**-**	**(103,702)**	**(103,702)**	*116,992*
Net movement in funds before other recognised gains		**6,736**	**(128,426)**	**(121,690)**	*25,432*
Other recognised gains:					
Gains on revaluation of investment property		**-**	**30,900**	**30,900**	*-*
Net movement in funds		**6,736**	**(97,526)**	**(90,790)**	*25,432*
Reconciliation of funds:					
Total funds brought forward		**62,064**	**2,348,787**	**2,410,851**	*2,385,419*
Net movement in funds		**6,736**	**(97,526)**	**(90,790)**	*25,432*
Total funds carried forward		**68,800**	**2,251,261**	**2,320,061**	*2,410,851*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

THE ANNE BANKS WILL TRUST

BALANCE SHEET
AS AT 5 APRIL 2023

	Note		2023 £		*2022 £*
Fixed assets					
Investments	10		**2,085,439**		*2,208,710*
Investment property	9		**167,500**		*136,600*
			2,252,939		*2,345,310*
Current assets					
Debtors	11	**15,855**		*14,664*	
Cash at bank and in hand		**61,704**		*57,871*	
		77,559		*72,535*	
Creditors: amounts falling due within one year	12	**(10,437)**		*(6,994)*	
Net current assets			**67,122**		*65,541*
Total net assets			**2,320,061**		*2,410,851*
Charity funds					
Endowment funds	13		**2,251,261**		*2,348,787*
Restricted funds	13		**68,800**		*62,064*
Total funds			**2,320,061**		*2,410,851*

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

.....

Freeths Trustees Limited

Date: 25.07.2023

The notes on pages 8 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The Anne Banks Will Trust is a registered charity in England and Wales. The address of its registered office is 5700 Oxford Business Park South, Oxford, OX4 2RW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Anne Banks Will Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Fund accounting

The permanent endowment fund is to be retained as capital and invested.

The restricted income fund holds the income arising from the permanent endowment and is to be used for the furtherance of the objects of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment property income	15,828	**15,828**	*15,555*
Listed investment income	59,112	**59,112**	*52,205*
Bank interest received	424	**424**	-
	75,364	**75,364**	*67,760*
Total 2022	*67,760*	*67,760*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

4. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment management fees	15,376	**15,376**	*16,133*
Legal and professional fees	8,020	**8,020**	*4,543*
Property insurance	1,328	**1,328**	*1,055*
	24,724	**24,724**	*21,731*
Total 2022	*21,731*	*21,731*	

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Direct costs	62,064	6,564	**68,628**	*137,589*
Total 2022	*131,893*	*5,696*	*137,589*	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	*Total funds 2022 £*
Accountancy fees	3,480	**3,480**	*3,480*
Independent examination fee	1,080	**1,080**	*1,080*
Legal and professional fees	2,004	**2,004**	*1,136*
	6,564	**6,564**	*5,696*
Total 2022	*5,696*	*5,696*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

6. Analysis of grants

	2023 £	*2022 £*
Dogs Trust	**20,688**	*24,040*
The Royal Society for the Protection of Birds	**20,688**	*24,040*
The Royal Society for the Prevention of Cruelty to Animals	**20,688**	*24,041*
Dogs Trust	**-**	*19,924*
The Royal Society for the Protection of Birds	**-**	*19,924*
The Royal Society for the Prevention of Cruelty to Animals	**-**	*19,924*
	62,064	*131,893*

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,080 (*2022 - £1,080*).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 5 April 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

9. Investment property

	Freehold investment property £
Valuation	
At 6 April 2022	**136,600**
Surplus on revaluation	**30,900**
At 5 April 2023	**167,500**

The investment property is shown at a valuation obtained on 18 January 2023 from professional valuers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	**2,208,710**
Additions	**53,815**
Disposals	**(71,751)**
Revaluations	**(105,335)**
At 5 April 2023	**2,085,439**
Net book value	
At 5 April 2023	**2,085,439**
At 5 April 2022	*2,208,710*

The historical cost of the listed investments at 5 April 2023 was £1,674,268 (2022: £1,692,204).

11. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	**15,855**	*14,664*
	15,855	*14,664*

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	**10,437**	*6,994*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Endowment funds					
Permanent Endowment Fund	**2,348,787**	**-**	**(24,724)**	**(72,802)**	**2,251,261**
Restricted funds					
Restricted Income Fund	**62,064**	**75,364**	**(68,628)**	**-**	**68,800**
Total of funds	**2,410,851**	**75,364**	**(93,352)**	**(72,802)**	**2,320,061**

Statement of funds - prior year

	Balance at 6 April 2020 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2022* £
Endowment funds					
Permanent Endowment Fund	*2,253,526*	*-*	*(21,731)*	*116,992*	*2,348,787*
Restricted funds					
Restricted Income Fund	*131,893*	*67,760*	*(137,589)*	*-*	*62,064*
Total of funds	*2,385,419*	*67,760*	*(159,320)*	*116,992*	*2,410,851*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Endowment funds	**2,348,787**	**-**	**(24,724)**	**(72,802)**	**2,251,261**
Restricted funds	**62,064**	**75,364**	**(68,628)**	**-**	**68,800**
	2,410,851	**75,364**	**(93,352)**	**(72,802)**	**2,320,061**

Summary of funds - prior year

	Balance at 1 April 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2022* £
Endowment funds	*2,253,526*	*-*	*(21,731)*	*116,992*	*2,348,787*
Restricted funds	*131,893*	*67,760*	*(137,589)*	*-*	*62,064*
	2,385,419	*67,760*	*(159,320)*	*116,992*	*2,410,851*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	1,678	2,083,761	**2,085,439**
Investment property	-	167,500	**167,500**
Current assets	77,559	-	**77,559**
Creditors due within one year	(10,437)	-	**(10,437)**
Total	68,800	2,251,261	**2,320,061**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Endowment funds 2022 £*	*Total funds 2022 £*
Fixed asset investments	*(3,477)*	*2,212,187*	*2,208,710*
Investment property	-	*136,600*	*136,600*
Current assets	*72,535*	-	*72,535*
Creditors due within one year	*(6,994)*	-	*(6,994)*
Total	*62,064*	*2,348,787*	*2,410,851*

16. Related party transactions

During the year legal fees of £9,522 were payable to Freeths for services provided to the charity (2022: £5,679). The services provided were at commercial rates.

THE ANNE BANKS WILL TRUST

England & Wales - Charity number 1115070

Accounts

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:39 GMT (UTC +0) D 1/1 P 1/17

Charity number: 1115070

THE ANNE BANKS WILL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:40 GMT (UTC +0) D 1/1 P 2/17

THE ANNE BANKS WILL TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:41 GMT (UTC +0) D 1/1 P 3/17

THE ANNE BANKS WILL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

The charity's governing document is the will of Mrs Anne Banks dated 18 June 1990 as amended by codicils dated 27 July 1990, 21 September 1990, 25 January 1991, 10 July 1992 and 17 June 1994. Mrs Banks died on 16 February 1998.

Trustees	Iain Davis Jane Maitland
Charity registered number	1115070
Principal office	5700 Oxford Business Park South Oxford OX4 2RW
Accountants	James Cowper Kreston Chartered Accountants Reading Bridge House George Street Reading RG1 8LS
Bankers	Handelsbanken Seacourt Tower 7th Floor West Way Botley Oxford OX2 0JJ
Solicitors	Freeths 5700 Oxford Business Park South Oxford OX4 2RW
Investment managers	Rathbone Brothers PLC 1 Curzon Street London W1J 5FB

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:41 GMT (UTC +0) D 1/1 P 4/17

THE ANNE BANKS WILL TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022.

Objectives and activities

a. Policies and objectives

The charity is a Permanent Endowment Charitable Trust, under which the income arising is to be paid out to the Dogs Trust (formerly the National Canine Defence League), the Royal Society for the Protection of Birds and the Royal Society for the Prevention of Cruelty to Animals in equal shares. The income is to be applied exclusively for their respective charitable purposes. If any of these charities cease to exist then the income shall be divided between the remaining charities. If none remain, then the Trustees have discretion to pay the income to any charities benefitting the welfare, care, conservation or protection of animals and / or birds.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Trustees continue to keep under review the application of income in accordance with the objects of the charity and have distributed all available income arising on an annual basis, by agreement with the charities named above.

The balance on the Restricted Income Fund as at 5 April 2021 of £131,893 was distributed equally between the named charities during the year ended 5 April 2022.

Financial review

a. Overview

The attached financial statements show the current state of the finances of the Trust.

The movements in investments are shown in note 10. Income from investments for the year amounted to £52,205 (2021: £48,628) as detailed in note 3. Rental income for the year amounted to £14,500 (2021: £14,500).

The increase in value of the investment portfolio at the year end was in line with the general recovery in the markets following the significant drop in the previous year as a result of the Covid-19 pandemic. The Trustees continue to closely monitor the value of its investments and the level of investment income

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

The Trustees distribute all available income arising on an annual basis, after the deduction of expenses and reserves, by agreement with the three above named charities.

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:42 GMT (UTC +0) D 1/1 P 5/17

d. Investment policy

The Charity's investment strategy is to maintain the permanent endowment in real terms while maximising the income generated. A Brokers Policy Statement is in place, and this is reviewed on an annual basis.

e. Risk management

The Trustees have reviewed the risks faced by the Charity and have implemented systems to mitigate these risks. In particular, the Trustees consider that the major risk faced by the charity is the fluctuation in the value of, and the income generated by its investments. The Trustees have mitigated this risk by following the advice of a leading investment manager and monitoring the performance of the investments on an ongoing basis. The Trustees also take advice from suitably qualified professionals in respect of the trust property, which is subject to a commercial let.

Structure, governance and management

a. Constitution

The Anne Banks Will Trust is a registered charity, number 1115070, and is constituted under a Will.

The Trustees meet annually to formally discuss and agree the Annual Accounts, to determine the amount of income to be distributed to the recipient charities, and to review the trust assets, in order to assess the level of income, capital growth and risk that the charity faces.

The Trustees are assisted in their administrative duties by a legal clerk who is an associate at the firm of Freeths.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Will.

c. Policies adopted for the induction and training of Trustees

The Trustees are jointly responsible for the induction of any new trustee. The induction includes awareness of the trustee's responsibilities, consideration of the governing document, administrative procedures, the history and philosophy of the charity.

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:43 GMT (UTC +0) D 1/1 P 6/17

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Will. 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 order of the members of the board of Trustees and signed on their behalf by:

I. Davis
Iain Davis 23 Jan 2023 14:37:35 GMT (UTC +0)

Iain Davis

Date: 23 January 2023

J Maitland
Jane Maitland 19 Jan 2023 12:23:09 GMT (UTC +0)

Jane Maitland

19 January 2023

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:44 GMT (UTC +0) D 1/1 P 7/17

THE ANNE BANKS WILL TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent Examiner's Report to the Trustees of The Anne Banks Will Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated: 23 January 2023

Darren O'Connor BSc (Hons) FCCA ACA (Senior Statutory Auditor)

James Cowper Kreston Audit
Chartered Accountants
Reading Bridge House
George Street
Reading
RG1 8LS

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:45 GMT (UTC +0) D 1/1 P 8/17

THE ANNE BANKS WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income and endowments from:					
Investments	3	**67,760**	**-**	**67,760**	*65,104*
Total income and endowments		**67,760**	**-**	**67,760**	*65,104*
Expenditure on:					
Raising funds	4	**-**	**21,731**	**21,731**	*19,891*
Charitable activities	5	**137,589**	**-**	**137,589**	*5,332*
Total expenditure		**137,589**	**21,731**	**159,320**	*25,223*
Net (expenditure)/income before net gains on investments		**(69,829)**	**(21,731)**	**(91,560)**	*39,881*
Net gains on investments		**-**	**116,992**	**116,992**	*265,875*
Net movement in funds		**(69,829)**	**95,261**	**25,432**	*305,756*
Reconciliation of funds:					
Total funds brought forward		**131,893**	**2,253,526**	**2,385,419**	*2,079,663*
Net movement in funds		**(69,829)**	**95,261**	**25,432**	*305,756*
Total funds carried forward		**62,064**	**2,348,787**	**2,410,851**	*2,385,419*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:46 GMT (UTC +0) D 1/1 P 9/17

THE ANNE BANKS WILL TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Note		2022 £		*2021 £*
Fixed assets					
Investments	10		**2,208,710**		*2,124,492*
Investment property	9		**136,600**		*136,600*
			2,345,310		*2,261,092*
Current assets					
Debtors	11	**14,664**		*19,582*	
Cash at bank and in hand		**57,871**		*114,958*	
		72,535		*134,540*	
Creditors: amounts falling due within one year	12	**(6,994)**		*(10,213)*	
Net current assets			**65,541**		*124,327*
Total net assets			**2,410,851**		*2,385,419*
Charity funds					
Endowment funds	13		**2,348,787**		*2,253,526*
Restricted funds	13		**62,064**		*131,893*
Total funds			**2,410,851**		*2,385,419*

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

Iain Davis 23 Jan 2023 14:37:35 GMT (UTC +0)

Iain Davis

Date: 23 January 2023

Jane Maitland 19 Jan 2023 12:23:09 GMT (UTC +0)

Jane Maitland

19 January 2023

The notes on pages 8 to 15 form part of these financial statements.

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:46 GMT (UTC +0) D 1/1 P 10/17

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The Anne Banks Will Trust is a registered charity in England and Wales. The address of its registered office is 5700 Oxford Business Park South, Oxford, OX4 2RW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Anne Banks Will Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:47 GMT (UTC +0) D 1/1 P 11/17

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Fund accounting

The permanent endowment fund is to be retained as capital and invested.

The restricted income fund holds the income arising from the permanent endowment and is to be used for the furtherance of the objects of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Restricted funds 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Investment property income	15,555	**15,555**	*16,476*
Listed investment income	52,205	**52,205**	*48,628*
	67,760	**67,760**	*65,104*
Total 2021	*65,104*	*65,104*	

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:48 GMT (UTC +0) D 1/1 P 12/17

4. Investment management costs

	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment management fees	16,133	**16,133**	*14,932*
Legal and professional fees	4,543	**4,543**	*2,983*
Property insurance	1,055	**1,055**	*1,976*
	21,731	**21,731**	*19,891*
Total 2021	*19,891*	*19,891*	

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Direct costs	131,893	5,696	**137,589**	*5,332*
Total 2021	-	*5,332*	*5,332*	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Accountancy fees	3,480	**3,480**	*3,564*
Independent examination fee	1,080	**1,080**	*1,092*
Legal and professional fees	1,136	**1,136**	*676*
	5,696	**5,696**	*5,332*
Total 2021	*5,332*	*5,332*	

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:49 GMT (UTC +0) D 1/1 P 13/17

6. Analysis of grants

	2022 £	*2021* £
Dogs Trust	**24,040**	-
The Royal Society for the Protection of Birds	**24,040**	-
The Royal Society for the Prevention of Cruelty to Animals	**24,041**	-
Dogs Trust	**19,924**	-
The Royal Society for the Protection of Birds	**19,924**	-
The Royal Society for the Prevention of Cruelty to Animals	**19,924**	-
	131,893	-

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,080 (*2021 - £1,080*).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 5 April 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

9. Investment property

	Freehold investment property £
Valuation	
At 6 April 2021	**136,600**
At 5 April 2022	**136,600**

The investment property is shown at a valuation obtained on 08.03.17 from professional valuers.

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:50 GMT (UTC +0) D 1/1 P 14/17

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	**2,124,492**
Additions	**290,549**
Disposals	**(267,855)**
Revaluations	**61,524**
At 5 April 2022	**2,208,710**
Net book value	
At 5 April 2022	**2,208,710**
At 5 April 2021	*2,124,492*

The historical cost of the listed investments at 5 April 2022 was £1,692,204 (2021: £1,669,510).

11. Debtors

	2022 £	*2021 £*
Due within one year		
Other debtors	**14,664**	*19,582*
	14,664	*19,582*

12. Creditors: Amounts falling due within one year

	2022 £	*2021 £*
Accruals and deferred income	**6,994**	*10,213*

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:51 GMT (UTC +0) D 1/1 P 15/17

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Endowment funds					
Permanent Endowment Fund	**2,253,526**	**-**	**(21,731)**	**116,992**	**2,348,787**
Restricted funds					
Restricted Income Fund	**131,893**	**67,760**	**(137,589)**	**-**	**62,064**
Total of funds	**2,385,419**	**67,760**	**(159,320)**	**116,992**	**2,410,851**

Statement of funds - prior year

	Balance at 6 April 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2021 £*
Endowment funds					
Permanent Endowment Fund	*2,007,542*	-	*(19,891)*	*265,875*	*2,253,526*
Restricted funds					
Restricted Income Fund	*72,121*	*65,104*	*(5,332)*	-	*131,893*
Total of funds	*2,079,663*	*65,104*	*(25,223)*	*265,875*	*2,385,419*

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:51 GMT (UTC +0) D 1/1 P 16/17

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Endowment funds	**2,253,526**	**-**	**(21,731)**	**116,992**	**2,348,787**
Restricted funds	**131,893**	**67,760**	**(137,589)**	**-**	**62,064**
	2,385,419	**67,760**	**(159,320)**	**116,992**	**2,410,851**

Summary of funds - prior year

	Balance at 6 April 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2021 £*
Endowment funds	*2,007,542*	*-*	*(19,891)*	*265,875*	*2,253,526*
Restricted funds	*72,121*	*65,104*	*(5,332)*	*-*	*131,893*
	2,079,663	*65,104*	*(25,223)*	*265,875*	*2,385,419*

VirtualSignature Transaction Ref. WHMF-PCMW-4LVQ 23 Jan 2023 14:37:52 GMT (UTC +0) D 1/1 P 17/17

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	(3,477)	2,212,187	**2,208,710**
Investment property	-	136,600	**136,600**
Current assets	72,535	-	**72,535**
Creditors due within one year	(6,994)	-	**(6,994)**
Total	62,064	2,348,787	**2,410,851**

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	*Endowment funds 2021 £*	*Total funds 2021 £*
Fixed asset investments	*7,566*	*2,116,926*	*2,124,492*
Investment property	-	*136,600*	*136,600*
Current assets	*134,540*	-	*134,540*
Creditors due within one year	*(10,213)*	-	*(10,213)*
Total	*131,893*	*2,253,526*	*2,385,419*

16. Related party transactions

During the year legal fees of £5,679 were payable to Freeths for services provided to the charity (2021: £3,659). Iain Davis is a member of Freeths and Jane Maitland is a consultant. The services provided were at commercial rates.

THE ANNE BANKS WILL TRUST

England & Wales - Charity number 1115070

Accounts

Charity number: 1115070

THE ANNE BANKS WILL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE ANNE BANKS WILL TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

The charity's governing document is the will of Mrs Anne Banks dated 18 June 1990 as amended by codicils dated 27 July 1990, 21 September 1990, 25 January 1991, 10 July 1992 and 17 June 1994. Mrs Banks died on 16 February 1998.

Trustees	Iain Davis Jane Maitland
Charity registered number	1115070
Principal office	5700 Oxford Business Park South Oxford OX4 2RW
Accountants	James Cowper Kreston Chartered Accountants Reading Bridge House George Street Reading RG1 8LS
Bankers	Handelsbanken Seacourt Tower 7th Floor West Way Botley Oxford OX2 0JJ
Solicitors	Freeths 5700 Oxford Business Park South Oxford OX4 2RW
Investment managers	Rathbone Brothers PLC 1 Curzon Street London W1J 5FB

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The charity is a Permanent Endowment Charitable Trust, under which the income arising is to be paid out to the Dogs Trust (formerly the National Canine Defence League), the Royal Society for the Protection of Birds and the Royal Society for the Prevention of Cruelty to Animals in equal shares. The income is to be applied exclusively for their respective charitable purposes. If any of these charities cease to exist then the income shall be divided between the remaining charities. If none remain, then the Trustees have discretion to pay the income to any charities benefitting the welfare, care, conservation or protection of animals and / or birds.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Trustees continue to keep under review the application of income in accordance with the objects of the charity and have distributed all available income arising on an annual basis, by agreement with the charities named above.

The balance on the Restricted Income Fund as at 5 April 2020 of £72,121 was distributed equally between the named charities during the year ended 5 April 2022.

Financial review

a. Overview

The attached financial statements show the current state of the finances of the Trust.

The movements in investments are shown in note 11. Income from investments for the year amounted to £48,628 (2020: £61,303) as detailed in note 3. Rental income for the year amounted to £16,476 (2020: £16,439).

The increase in value of the investment portfolio at the year end was in line with the general recovery in the markets following the significant drop in the previous year as a result of the Covid-19 pandemic. The Trustees continue to closely monitor the value of its investments and the level of investment income

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

The Trustees distribute all available income arising on an annual basis, after the deduction of expenses and reserves, by agreement with the three above named charities.

d. Investment policy

The Charity's investment strategy is to maintain the permanent endowment in real terms while maximising the income generated. A Brokers Policy Statement is in place, and this is reviewed on an annual basis.

e. Risk management

The Trustees have reviewed the risks faced by the Charity and have implemented systems to mitigate these risks. In particular, the Trustees consider that the major risk faced by the charity is the fluctuation in the value of, and the income generated by its investments. The Trustees have mitigated this risk by following the advice of a leading investment manager and monitoring the performance of the investments on an ongoing basis. The Trustees also take advice from suitably qualified professionals in respect of the trust property, which is subject to a commercial let.

Structure, governance and management

a. Constitution

The Anne Banks Will Trust is a registered charity, number 1115070, and is constituted under a Will.

The Trustees meet annually to formally discuss and agree the Annual Accounts, to determine the amount of income to be distributed to the recipient charities, and to review the trust assets, in order to assess the level of income, capital growth and risk that the charity faces.

The Trustees are assisted in their administrative duties by a legal clerk who is an associate at the firm of Freeths.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Will.

c. Policies adopted for the induction and training of Trustees

The Trustees are jointly responsible for the induction of any new trustee. The induction includes awareness of the trustee's responsibilities, consideration of the governing document, administrative procedures, the history and philosophy of the charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Will. 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 order of the members of the board of Trustees and signed on their behalf by:

Iain Davis **Jane Maitland**

Date: 1 February 2022

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Anne Banks Will Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated: 2 February 2022

Ian Miles FCA ICAEW

James Cowper Kreston
Chartered Accountants
Reading Bridge House
George Street
Reading
RG1 8LS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:					
Investments	3	**65,104**	**-**	**65,104**	*77,742*
Other income	4	**-**	**-**	**-**	*4,117*
Total income and endowments		**65,104**	**-**	**65,104**	*81,859*
Expenditure on:					
Raising funds	5	**-**	**19,891**	**19,891**	*23,422*
Charitable activities		**5,332**	**-**	**5,332**	*87,548*
Total expenditure		**5,332**	**19,891**	**25,223**	*110,970*
Net income/(expenditure) before net gains/(losses) on investments		**59,772**	**(19,891)**	**39,881**	*(29,111)*
Net gains/(losses) on investments		**-**	**265,875**	**265,875**	*(218,682)*
Net movement in funds		**59,772**	**245,984**	**305,756**	*(247,793)*
Reconciliation of funds:					
Total funds brought forward		**72,121**	**2,007,542**	**2,079,663**	*2,327,456*
Net movement in funds		**59,772**	**245,984**	**305,756**	*(247,793)*
Total funds carried forward		**131,893**	**2,253,526**	**2,385,419**	*2,079,663*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2021

	Note		2021 £		*2020* *£*
Fixed assets					
Investments	11		**2,124,492**		*1,866,689*
Investment property	10		**136,600**		*136,600*
			2,261,092		*2,003,289*
Current assets					
Debtors	12	**19,582**		*13,872*	
Cash at bank and in hand		**114,958**		*71,139*	
		134,540		*85,011*	
Creditors: amounts falling due within one year	13	**(10,213)**		*(8,637)*	
Net current assets			**124,327**		*76,374*
Total net assets			**2,385,419**		*2,079,663*
Charity funds					
Endowment funds	14		**2,253,526**		*2,007,542*
Restricted funds	14		**131,893**		*72,121*
Total funds			**2,385,419**		*2,079,663*

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

Iain Davis **Jane Maitland**

Date: 1 February 2022

The notes on pages 8 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The Anne Banks Will Trust is a registered charity in England and Wales. The address of its registered office is 5000 Oxford Business Park South, Oxford, OX4 2BH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Anne Banks Will Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Fund accounting

The permanent endowment fund is to be retained as capital and invested.

The restricted income fund holds the income arising from the permanent endowment and is to be used for the furtherance of the objects of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment property income	16,476	**16,476**	*16,439*
Listed investment income	48,628	**48,628**	*61,303*
	65,104	**65,104**	*77,742*
Total 2020	*77,742*	*77,742*	

4. Other incoming resources

	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Auction sale proceeds	-	**-**	*4,117*
Total 2020	*4,117*	*4,117*	

5. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment management fees	14,932	**14,932**	*15,967*
Legal and professional fees	2,983	**2,983**	*5,516*
Property insurance	1,976	**1,976**	*1,939*
	19,891	**19,891**	*23,422*
Total 2020	*23,422*	*23,422*	

6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Direct costs	-	5,332	**5,332**	*87,548*
Total 2020	*81,927*	*5,621*	*87,548*	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Accountancy fees	3,564	**3,564**	*3,396*
Independent examination fee	1,092	**1,092**	*1,068*
Legal and professional fees	676	**676**	*1,157*
	5,332	**5,332**	*5,621*
Total 2020	*5,621*	*5,621*	

7. Analysis of grants

	2021 £	*2020 £*
Dogs Trust	**-**	*27,309*
The Royal Society for the Protection of Birds	**-**	*27,309*
The Royal Society for the Prevention of Cruelty to Animals	**-**	*27,309*
	-	*81,927*

The balance on the Restricted Income Fund as at 5 April 2020 of £72,121 was distributed equally between the named charities during the year ended 5 April 2022.

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,092 (*2020 - £1,068*).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 5 April 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

10. Investment property

	Freehold investment property £
Valuation	
At 6 April 2020	**136,600**
At 5 April 2021	**136,600**

The investment property is shown at a valuation obtained on 08.03.17 from professional valuers.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	**1,866,689**
Additions	**128,326**
Disposals	**(136,398)**
Revaluations	**265,875**
At 5 April 2021	**2,124,492**
Net book value	
At 5 April 2021	**2,124,492**
At 5 April 2020	*1,866,689*

The historical cost of the listed investments at 5 April 2021 was £1,669,510 (2020: £1,692,760).

12. Debtors

	2021 £	*2020 £*
Due within one year		
Other debtors	**19,582**	*13,872*
	19,582	*13,872*

13. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Accruals and deferred income	**10,213**	*8,637*

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Endowment funds					
Permanent Endowment Fund	**2,007,542**	**-**	**(19,891)**	**265,875**	**2,253,526**
Restricted funds					
Restricted Income Fund	**72,121**	**65,104**	**(5,332)**	**-**	**131,893**
Total of funds	**2,079,663**	**65,104**	**(25,223)**	**265,875**	**2,385,419**

Statement of funds - prior year

	Balance at 1 April 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2020 £*
Endowment funds					
Permanent Endowment Fund	*2,245,529*	*4,117*	*(23,422)*	*(218,682)*	*2,007,542*
Restricted funds					
Restricted Income Fund	*81,927*	*77,742*	*(87,548)*	*-*	*72,121*
Total of funds	*2,327,456*	*81,859*	*(110,970)*	*(218,682)*	*2,079,663*

15. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Endowment funds	**2,007,542**	**-**	**(19,891)**	**265,875**	**2,253,526**
Restricted funds	**72,121**	**65,104**	**(5,332)**	**-**	**131,893**
	2,079,663	**65,104**	**(25,223)**	**265,875**	**2,385,419**

Summary of funds - prior year

	Balance at 1 April 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2020 £*
Endowment funds	*2,245,529*	*4,117*	*(23,422)*	*(218,682)*	*2,007,542*
Restricted funds	*81,927*	*77,742*	*(87,548)*	*-*	*72,121*
	2,327,456	*81,859*	*(110,970)*	*(218,682)*	*2,079,663*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	7,566	2,116,926	**2,124,492**
Investment property	-	136,600	**136,600**
Current assets	134,540	-	**134,540**
Creditors due within one year	(10,213)	-	**(10,213)**
Total	131,893	2,253,526	**2,385,419**

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	*Endowment funds 2020 £*	*Total funds 2020 £*
Fixed asset investments	*-*	*1,866,689*	*1,866,689*
Investment property	*-*	*136,600*	*136,600*
Current assets	*80,759*	*4,252*	*85,011*
Creditors due within one year	*(8,638)*	*-*	*(8,638)*
Total	*72,121*	*2,007,541*	*2,079,662*

17. Related party transactions

During the year legal fees of £3,659 were payable to Freeths for services provided to the charity (2020: £6,193). Iain Davis is a member of Freeths and Jane Maitland is a consultant. The services provided were at commercial rates.