
THE ANNE BANKS WILL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE ANNE BANKS WILL TRUST

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THE ANNE BANKS WILL TRUST

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

THE ANNE BANKS WILL TRUST

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.

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

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.

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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 year 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

THE ANNE BANKS WILL TRUST

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:

Ian Miles FCA

James Cowper Kreston

Chartered Accountants

Reading Bridge House

George Street

Reading

RG1 8LS

Dated: 2 February 2022

ICAEW

THE ANNE BANKS WILL TRUST

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.

THE ANNE BANKS WILL TRUST

**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
		<u>2,261,092</u>	<u>2,003,289</u>
Current assets			
Debtors	12	19,582	13,872
Cash at bank and in hand		114,958	71,139
		<u>134,540</u>	<u>85,011</u>
Creditors: amounts falling due within one year	13	(10,213)	(8,637)
Net current assets		<u>124,327</u>	<u>76,374</u>
Total net assets		<u><u>2,385,419</u></u>	<u><u>2,079,663</u></u>
Charity funds			
Endowment funds	14	2,253,526	2,007,542
Restricted funds	14	131,893	72,121
Total funds		<u><u>2,385,419</u></u>	<u><u>2,079,663</u></u>

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.

THE ANNE BANKS WILL TRUST

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.

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

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.

THE ANNE BANKS WILL TRUST

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

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
	<u>65,104</u>	<u>65,104</u>	<u>77,742</u>
<i>Total 2020</i>	<u>77,742</u>	<u>77,742</u>	

4. Other incoming resources

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auction sale proceeds	-	-	4,117
	<u>4,117</u>	<u>4,117</u>	
<i>Total 2020</i>	<u>4,117</u>	<u>4,117</u>	

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
	<u>19,891</u>	<u>19,891</u>	<u>23,422</u>
<i>Total 2020</i>	<u>23,422</u>	<u>23,422</u>	

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

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
<i>Total 2020</i>	<i>81,927</i>	<i>5,621</i>	<i>87,548</i>	

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
<i>Total 2020</i>	<i>5,621</i>	<i>5,621</i>	

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.

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

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	<u>136,600</u>

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

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

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	<u>2,124,492</u>
Net book value	
At 5 April 2021	<u>2,124,492</u>
At 5 April 2020	<u>1,866,689</u>

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
	<u>19,582</u>	<u>13,872</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	10,213	8,637
	<u>10,213</u>	<u>8,637</u>

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

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

THE ANNE BANKS WILL TRUST

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

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
	<u>2,079,663</u>	<u>65,104</u>	<u>(25,223)</u>	<u>265,875</u>	<u>2,385,419</u>

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
	<u>2,327,456</u>	<u>81,859</u>	<u>(110,970)</u>	<u>(218,682)</u>	<u>2,079,663</u>

THE ANNE BANKS WILL TRUST

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

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

	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
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.