

THE BEN BATHURST MEMORIAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE BEN BATHURST MEMORIAL TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the financial statements	9 - 15

THE BEN BATHURST MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	G Hervey-Bathurst R Peters P Svenilson (appointed 10 August 2020) W Johnstone (appointed 10 August 2020)
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Charity registered number	1128984
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Principal office	The Estate Office Eastnor Ledbury Herefordshire HR8 1RD
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Accountants	Bishop Fleming LLP Chartered Accountants 1-3 College Yard Worcester WR1 2LB
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THE BEN BATHURST MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2020 to 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

a. Policies and objectives

Our main objectives and who we try to help are described below. All of our charitable activities focus on enabling Armed Forces personnel and are undertaken to further our charitable purposes for public benefit.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The principal object of the charity is to provide medical insurance and assistance and the relief of poverty to Armed Forces personnel.

b. Strategies for achieving objectives

We aim to meet our objective by means of the following activities:

- Promoting the efficiency of the Armed Forces of the Crown.
- Provide health insurance for servicing military personnel.
- Preservation of health and the relief of sickness among serving members of the Armed Forces and their dependants.
- Relief of those in need, by reason of ill health or financial hardship among serving members of the Armed Forces and their dependants.
- Such other charitable purposes as the Trustees in their absolute discretion think fit.

c. Activities undertaken to achieve objectives

We aim to achieve our objectives by:

- Making grants to individuals.
- Providing other financial assistance.

Achievements and performance

a. Review of activities

We have continued to achieve our objectives of supporting members of the Armed forces by providing health insurance and support. Income was received by donations, and we achieved a deficit of £131,854 after market value adjustments to the investment portfolio (2020: £155,324 surplus); and a deficit of £105,713 before market value adjustments to the investment portfolio (2020: £110,542 surplus).

THE BEN BATHURST MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (CONTINUED)

b. Investment policy and performance

We have maintained our policy of investment of investing surplus funds in a readily realisable form and at 31 March 2021 £580,484 (2020: £687,881) was on deposit with C. Hoare & Co earning a return of £NIL (2020: £NIL).

Financial review

a. 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. The Trustees believe that approximately £100,000 is required to ensure the charity can run efficiently and continue to meet its objectives in the event of a loss of significant income streams, for approximately 12 months. This figure is based on commitments to members, and other stakeholders, and also takes into account costs of winding down the organisation if necessary. At 31 March 2021, free reserves amounted to £1,051,134 (2020: £1,182,988) which is sufficient to meet the charity's requirements for the next 12 months.

Structure, governance and management

a. Constitution

The Ben Bathurst Memorial Trust is a registered charity, number 1128984, and is constituted under a Trust deed.

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 Trust deed.

c. Policies adopted for the induction and training of Trustees

New Trustees undergo orientation of the services that the charity provides to allow them to understand the diversity of the organisation. In addition to this, Trustees undergo training on an ongoing basis as required.

d. Organisational structure and decision making

The Trustees of the Charity who held office during the financial period and at the date of this report are set out on Page 1.

At Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the process of handling of applications is carried out by the Trustees.

THE BEN BATHURST MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (CONTINUED)

e. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

The outlook for the next 12 months is uncertain and will no doubt bring a number of new challenges. Economic uncertainties and rising costs will inevitably impact negatively on our activities, and renewed efforts will be required to secure and maintain primary sources of funding.

We aim to develop and change wherever appropriate so as to best serve our members in ways which they require.

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 Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

G Hervey-Bathurst
Trustee
Date:

17/9/21

R Peters
Trustee



THE BEN BATHURST MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BEN BATHURST MEMORIAL TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

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.

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.

THE BEN BATHURST MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE OF THE BEN BATHURST MEMORIAL TRUST (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

This report is made solely to the Charity's Trustees 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 for my work or for this report.

Signed: 

Andrew Wood

Dated: 6th October 2021

FCCA DchA

BISHOP FLEMING LLP

Chartered Accountants

1-3 College Yard

Worcester

WR1 2LB

THE BEN BATHURST MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	27,000	27,000	305,000
		<u>27,000</u>	<u>27,000</u>	<u>305,000</u>
Total income				
Expenditure on:				
Charitable activities	4	132,714	132,714	194,458
		<u>132,714</u>	<u>132,714</u>	<u>194,458</u>
Total expenditure				
Net (expenditure)/income before net (losses)/gains on investments		(105,714)	(105,714)	110,542
Net (losses)/gains on investments		(26,140)	(26,140)	44,782
		<u>(131,854)</u>	<u>(131,854)</u>	<u>155,324</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		1,182,988	1,182,988	1,027,664
Net movement in funds		(131,854)	(131,854)	155,324
		<u>1,051,134</u>	<u>1,051,134</u>	<u>1,182,988</u>
Total funds carried forward				

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

The notes on pages 9 to 15 form part of these financial statements.

THE BEN BATHURST MEMORIAL TRUST

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	447,692	473,833
		<u>447,692</u>	<u>473,833</u>
Current assets			
Debtors	9	24,688	23,004
Cash at bank and in hand		580,484	687,881
		<u>605,172</u>	<u>710,885</u>
Creditors: amounts falling due within one year	10	(1,730)	(1,730)
Net current assets		<u>603,442</u>	<u>709,155</u>
Total assets less current liabilities		<u>1,051,134</u>	<u>1,182,988</u>
Net assets excluding pension asset		<u>1,051,134</u>	<u>1,182,988</u>
Total net assets		<u><u>1,051,134</u></u>	<u><u>1,182,988</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	1,051,134	1,182,988
Total funds		<u><u>1,051,134</u></u>	<u><u>1,182,988</u></u>

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

G Hervey-Bathurst
Trustee
Date: 17/9/21

G. Hervey Bathurst

R Peters
Trustee

R Peters

The notes on pages 9 to 15 form part of these financial statements.

THE BEN BATHURST MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The Ben Bathurst Memorial Trust is an unincorporated charity, registered in England. The registered office is The Estate Office, Eastnor, Ledbury, Herefordshire, HR8 1RD.

The principal activity is operating as a registered charity, as detailed in the Trustees' report on pages 2 to 4.

The charity's presentational and functional currency is GBP, and the financial statements are rounded to the nearest GBP.

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 Ben Bathurst Memorial 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 GOING CONCERN

The trustees have reviewed budgets and forecasts for a period of 12 months following the date of approval of the financial statements and are of the opinion that the financial statements are correctly prepared on the going concern basis. The charity continues to hold health cash reserves and has a strong balance sheet. The trustees have considered the going concern of the business in light of challenges faced in relation to COVID-19 and feel that the charity is well structured to respond to these challenges for the foreseeable future. The trustees therefore continue to adopt the going concern basis in preparing these financial statements.

2.3 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.

2.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

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

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

THE BEN BATHURST MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	27,000	27,000	305,000
	<hr/>	<hr/>	<hr/>
TOTAL 2020	305,000	305,000	
	<hr/>	<hr/>	

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	132,714	132,714	194,458
	<hr/>	<hr/>	<hr/>
TOTAL 2020	194,458	194,458	
	<hr/>	<hr/>	

THE BEN BATHURST MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Assisting members of the Armed Forces 2021 £	Expenditure on Governance 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	130,974	1,740	132,714	194,458
TOTAL 2020	192,742	1,716	194,458	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Insurance	98,811	85,220
Other charitable expenditure	19,660	47,310
Travel and accommodation costs	12,503	60,212
	130,974	192,742

6. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,740	1,716

7. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE BEN BATHURST MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. FIXED ASSET INVESTMENTS

	Listed Investments £
COST OR VALUATION	
At 1 April 2020	473,832
Revaluations	(26,140)
AT 31 MARCH 2021	<u>447,692</u>
NET BOOK VALUE	
AT 31 MARCH 2021	<u>447,692</u>
AT 31 MARCH 2020	<u>473,832</u>

Market value is determined with reference to the share price at the year end date. A loss on investments of £26,140 (2020: £43,969 gain) have been recognised in the Statement of financial activities for the year in relation to market value movements in share price and foreign exchange movements for investments held.

9. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	24,688	23,004
	<u>24,688</u>	<u>23,004</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	1,730	1,730
	<u>1,730</u>	<u>1,730</u>

THE BEN BATHURST MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. FINANCIAL INSTRUMENTS

	2021 £	2020 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	580,484	687,881

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS					
General Funds - all funds	1,182,988	27,000	(132,713)	(26,141)	1,051,134

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS					
General Funds - all funds	1,027,664	305,000	(194,458)	44,782	1,182,988

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	447,692	447,692
Current assets	605,172	605,172
Creditors due within one year	(1,730)	(1,730)
TOTAL	1,051,134	1,051,134

THE BEN BATHURST MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	473,833	473,833
Current assets	710,885	710,885
Creditors due within one year	(1,730)	(1,730)
TOTAL	1,182,988	1,182,988

14. RELATED PARTY TRANSACTIONS

During the year payments of £NIL (2020: £19,861) were made to Eastnor Castle Enterprises, of which G Hervey-Bathurst is a partner. All transactions were in relation to the beneficiaries of the Trust.

15. CONTROLLING PARTY

The Ben Bathurst Memorial Trust is under the common control of the Trustees.