

CHARITY REGISTRATION NUMBER: 1128984

THE BEN BATHURST MEMORIAL TRUST
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2023

WILKINS SOUTHWORTH

Chartered Certified Accountants

10-12 High Street

Barnes

London

SW13 9LW

THE BEN BATHURST MEMORIAL TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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THE BEN BATHURST MEMORIAL TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name The Ben Bathurst Memorial Trust

Charity registration number 1128984

Principal office The Estate Office
Eastnor
Ledbury
Herefordshire
HR8 1RD

The trustees P Svennilson
G Harvey-Bathurst
W Johnstone

Accountant Wilkins Southworth
Chartered Certified Accountants
10-12 High Street
Barnes
London
SW13 9LW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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.

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.

THE BEN BATHURST MEMORIAL TRUST

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 31 MARCH 2023

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.

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.

OBJECTIVES AND ACTIVITIES

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.

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.

Activities undertaken to achieve objectives

We aim to achieve our objectives by:

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

THE BEN BATHURST MEMORIAL TRUST

TRUSTEES' ANNUAL REPORT (*continued*)

YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

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 surplus of £270,600 after market value adjustments to the investment portfolio (2022: £77,049 deficit); and a surplus of £210,768 before market value adjustments to the investment portfolio (2022: £117,570 deficit).

Investment policy and performance

We have maintained our policy of investment of investing surplus funds in a readily realisable form and at 31 March 2023 £675,969 (2022: £462,434) was on deposit with C. Hoare & Co earning a return of £1,858 (2022: £NIL).

FINANCIAL REVIEW

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.

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 2023, free reserves amounted to £1,244,685 (2022: £974,085) which is sufficient to meet the charity's requirements for the next 12 months.

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.

The trustees' annual report was approved on 30 November 2023 and signed on behalf of the board of trustees by:

W Johnstone
Trustee

THE BEN BATHURST MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BEN BATHURST MEMORIAL TRUST

YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the financial statements of The Ben Bathurst Memorial Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of 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.

10-12 High Street
Barnes
London
SW13 9LW

C.N. Wilkins FCCA
Wilkins Southworth
Chartered Certified Accountant

15 December 2023

THE BEN BATHURST MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Total funds	2022 Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	326,419	326,419	408
Investment income	5	1,858	1,858	–
Total income		<u>328,277</u>	<u>328,277</u>	<u>408</u>
Expenditure				
Expenditure on charitable activities	6,7	(117,509)	(117,509)	(117,978)
Total expenditure		<u>(117,509)</u>	<u>(117,509)</u>	<u>(117,978)</u>
Net gains on investments	8	59,832	59,832	40,521
Net income/(expenditure) and net movement in funds		<u>270,600</u>	<u>270,600</u>	<u>(77,049)</u>
Reconciliation of funds				
Total funds brought forward		974,085	974,085	1,051,134
Total funds carried forward		<u>1,244,685</u>	<u>1,244,685</u>	<u>974,085</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

THE BEN BATHURST MEMORIAL TRUST

STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

	Note	£	£	2022 £
FIXED ASSETS				
Investments	13		548,045	488,213
CURRENT ASSETS				
Debtors	14	23,274		24,688
Cash at bank and in hand		675,969		462,434
		<u>699,243</u>		<u>487,122</u>
CREDITORS: amounts falling due within one year	15	<u>(2,603)</u>		<u>(1,250)</u>
NET CURRENT ASSETS			696,640	485,872
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,244,685</u>	<u>974,085</u>
NET ASSETS			<u>1,244,685</u>	<u>974,085</u>
FUNDS OF THE CHARITY				
Unrestricted funds			1,244,685	974,085
Total charity funds	16		<u>1,244,685</u>	<u>974,085</u>

These financial statements were approved by the board of trustees and authorised for issue on November 2023, and are signed on behalf of the board by:

.....
W Johnstone
Trustee

The notes on pages 7 to 12 form part of these financial statements.

THE BEN BATHURST MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Estate Office, Eastnor, Ledbury, Herefordshire, HR8 1RD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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.

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.

THE BEN BATHURST MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

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.

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.

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.

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.

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.

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.

THE BEN BATHURST MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

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.

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.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations	<u>326,419</u>	<u>326,419</u>	<u>408</u>	<u>408</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>1,858</u>	<u>1,858</u>	<u>—</u>	<u>—</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Direct Cost	115,940	—	115,940	117,414
Governance costs	<u>—</u>	<u>1,569</u>	<u>1,569</u>	<u>564</u>
	<u>115,940</u>	<u>1,569</u>	<u>117,509</u>	<u>117,978</u>

THE BEN BATHURST MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

7. Analysis of direct costs

	Total Funds 2023	Total Funds 2022
	£	£
Insurance	58,695	85,796
Other charitable expenditure	45,015	30,218
Travel costs	12,230	1,400
	<u>115,940</u>	<u>117,414</u>

8. Net gains on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains on listed investments	<u>59,832</u>	<u>59,832</u>	<u>40,521</u>	<u>40,521</u>

9. Net income

Net income is stated after crediting:

	2023	2022
	£	£
Foreign exchange differences	<u>(1,422)</u>	<u>(686)</u>

10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,520</u>	<u>-</u>

11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2022-£Nil)

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022: £Nil)

THE BEN BATHURST MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

13. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	488,213
Additions	—
Fair value movements	59,832
At 31 March 2023	<u>548,045</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>548,045</u>
At 31 March 2022	<u>488,213</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Market value is determined with reference to the share price at the year end date. A gain on investment of £59,832 (2022: £40,521 loss) 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 investment held.

14. Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>23,274</u>	<u>24,688</u>

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>2,603</u>	<u>1,250</u>

THE BEN BATHURST MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains	At 31 March 2023
	£	£	£	£	£
General funds	<u>974,085</u>	<u>328,277</u>	<u>(117,509)</u>	<u>59,832</u>	<u>1,244,685</u>

	At 1 April 2021	Income	Expenditure	Gains	At 31 March 2022
	£	£	£	£	£
General funds	<u>1,051,134</u>	<u>408</u>	<u>(117,978)</u>	<u>40,521</u>	<u>974,085</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	548,045	548,045
Current assets	699,243	699,243
Creditors less than 1 year	<u>(2,603)</u>	<u>(2,603)</u>
Net assets	<u>1,244,685</u>	<u>1,244,685</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	478,213	478,213
Current assets	487,122	487,122
Creditors less than 1 year	<u>(1,250)</u>	<u>(1,250)</u>
Net assets	<u>974,085</u>	<u>974,085</u>