

**CHARITY REGISTRATION NUMBER: 1128984**

**THE BEN BATHURST MEMORIAL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2024**

**WILKINS SOUTHWORTH**

Chartered Certified Accountants

10-12 High Street

Barnes

London

SW13 9LW

# **THE BEN BATHURST MEMORIAL TRUST**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

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# **THE BEN BATHURST MEMORIAL TRUST**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2024**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

### **Reference and administrative details**

<b>Registered charity name</b>	The Ben Bathurst Memorial Trust
<b>Charity registration number</b>	1128984
<b>Principal office</b>	The Estate Office Eastnor Ledbury Herefordshire HR8 1RD
<b>The trustees</b>	P Svennilson G Harvey-Bathurst W Johnstone T Hunt
<b>Accountant</b>	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 2024**

### **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 2024**

### **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 deficit of £63,126 after market value adjustments to the investment portfolio (2023: £270,600 surplus); and a deficit of £35,923 before market value adjustments to the investment portfolio (2023: £210,768 surplus).

#### **Investment policy and performance**

We have maintained our policy of investment of investing surplus funds in a readily realisable form and at 31 March 2024 £634,588 (2023: £675,969) was on deposit with C. Hoare & Co earning a return of £5,460 (2023: £1,858).

### **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 2024, free reserves amounted to £1,181,559 (2023: £1,244,685) 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 31 January 2025 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 2024**

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 2024.

**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**

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

31 January 2025

# THE BEN BATHURST MEMORIAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

				2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	111,327	111,327	326,419
Investment income	5	5,460	5,460	1,858
<b>Total income</b>		<u>116,787</u>	<u>116,787</u>	<u>328,277</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(152,710)	(152,710)	(117,509)
<b>Total expenditure</b>		<u>(152,710)</u>	<u>152,710</u>	<u>(117,509)</u>
Net (losses)/gains on investments	9	(27,203)	(27,203)	59,832
<b>Net (expenditure) / income and net movement in funds</b>		<u>(63,126)</u>	<u>(63,126)</u>	<u>270,600</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,244,685	1,244,685	974,085
<b>Total funds carried forward</b>		<u>1,181,559</u>	<u>1,181,559</u>	<u>1,244,685</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 2024

	Note	£	£	2023 £
<b>FIXED ASSETS</b>				
Investments	14		520,842	548,045
<b>CURRENT ASSETS</b>				
Debtors	15	28,132		23,274
Cash at bank and in hand		634,588		675,969
		<u>662,720</u>		<u>699,243</u>
<b>CREDITORS: amounts falling due within one year</b>	16	<u>(2,003)</u>		<u>(2,603)</u>
<b>NET CURRENT ASSETS</b>			660,717	696,640
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,181,559</u>	<u>1,244,685</u>
<b>NET ASSETS</b>			<u>1,181,559</u>	<u>1,244,685</u>
<b>FUNDS OF THE CHARITY</b>				
Unrestricted funds			1,181,559	1,244,685
<b>Total charity funds</b>	17		<u>1,181,559</u>	<u>1,244,685</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2025, 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 2024**

### **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 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 2024**

### **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 2024**

### **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	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Donations	<u>111,327</u>	<u>111,327</u>	<u>326,419</u>	<u>326,419</u>

#### **5. Investment income**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	<u>5,460</u>	<u>5,460</u>	<u>1,858</u>	<u>1,858</u>

#### **6. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Support costs	<b>Total funds 2024</b>	Total fund 2023
	£	£	£	£
Direct Cost	136,593	–	136,593	115,940
Governance costs	–	16,117	16,117	1,569
	<u>136,593</u>	<u>16,117</u>	<u>152,710</u>	<u>117,509</u>

**THE BEN BATHURST MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2024**

**7. Analysis of direct costs**

	<b>Total Funds</b>	Total Funds
	<b>2024</b>	2023
	£	£
Insurance	100,378	58,695
Other charitable expenditure	36,215	45,015
Travel costs	-	12,230
	<u>136,593</u>	<u>115,940</u>

**8. Net (losses)/gains on investments**

	Unrestricted	<b>Total Funds</b>	Unrestricted	Total Funds
	Funds	<b>2024</b>	Funds	2023
	£	£	£	£
(Losses)/gain on listed investments	<u>(27,203)</u>	<u>(27,203)</u>	<u>59,832</u>	<u>59,832</u>

**9. Net (expenditure)/income**

Net (expenditure)/income is stated after charging/(crediting):

	<b>2024</b>	2023
	£	£
Foreign exchange differences	<u>13,011</u>	<u>(1,422)</u>

**10. Independent examination fees**

	<b>2024</b>	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,100</u>	<u>2,603</u>

**11. Staff costs**

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

**12. Trustee remuneration and expenses**

During the year, no Trustee received any remuneration or other benefits (2023-£Nil)

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023: £Nil)

**THE BEN BATHURST MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2024**

**13. Investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	548,045
Additions	—
Fair value movements	(27,203)
<b>At 31 March 2024</b>	<u>520,842</u>
<b>Impairment</b>	
<b>At 1 April 2023 and 31 March 2024</b>	
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<u>520,842</u>
At 31 March 2023	<u>548,045</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 loss on investment of £27,203 (2023: £59,832 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 investment held.

**14. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<u>28,132</u>	<u>23,274</u>

**15. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>2,003</u>	<u>2,603</u>

# THE BEN BATHURST MEMORIAL TRUST

## NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and (losses) £	At 31 March 2024 £
General funds	<u>1,244,685</u>	<u>116,787</u>	<u>(152,710)</u>	<u>(27,203)</u>	<u>1,181,559</u>

	At 1 April 2022 £	Income £	Expenditure £	Gains and (losses) £	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>

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	520,842	520,842
Current assets	662,720	660,720
Creditors less than 1 year	(2,003)	(2,003)
<b>Net assets</b>	<u>1,181,559</u>	<u>1,179,559</u>

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