

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

Walker Thompson Ltd
Accountants and Registered Auditors
Empress House
43A Binley Road
Coventry
CV3 1HU

THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects of the Trust are that the trustees shall hold the capital and income of the Trust upon trust to apply the income and all such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees in their discretion think fit.

The settlor of the Trust expressed a wish for the trustees to apply the income and capital to charitable objects and purposes benefitting children (persons under the age of 18 years) and animals.

Public benefit

The trustees confirm that they have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning their current and future strategies in respect of charitable grant making.

ACHIEVEMENT AND PERFORMANCE

The trustees considered a number of projects for Donations during the year. Donations of £2,500 were made to Worcester Animal Welfare Shelter, £5,000 to Molly Ollys Wishes a charity caring for the emotional needs of children with serious illness, and £7,500 to Bilston Town Football club to buy football kit for the childrens team and support trips.

The Trust has 8 commercial rental units in Middleborough which were donated by the Settlor with a view to generating income for the Trust. At the start of the year 7 units were occupied, and maintained an average of 7 all year. At the year end one unit was still vacant and at the date of this report is still empty. The current annual rent of the seven units is £64,882. The unit still vacant is being advertised for a rental of £13,158 p.a. When the units are fully occupied this reduces costs for the Trust as it does not bear service charge and insurance costs and will enable further donations to be made. Repairs of £22,004 were required to the units comprising guttering, damp proof, drainage, and electrical maintenance.

FINANCIAL REVIEW

Financial position

The net surplus for the year amounted to £9,091 (net surplus at 31 December 2022: £25,598). At 31 December 2023, the Trust had net assets of £772,358 (31 December 2022: £763,267).

THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

The Trustees consider that they should maintain a level of unrestricted reserves that would enable them to continue with the Trust's charitable objectives for the foreseeable future in the event of a loss of income. In accordance with the direction of the governing trust deed The Trustees are also permitted to set aside a proportion of the Trust's income into a Capital Fund in order to create a more substantive base for the Trust as well as providing a reserve for any significant repairs or property improvements that might be necessary.

At 31 December 2023 the balance on unrestricted income funds amounted to £27,321 (2022: £18,230); the balance on the designated capital fund amounted to £745,037 (2022: £745,037).

In the prior year, toilets and a kitchen were added to one unit at a cost of £20,032, representing an improvement to the property and were thus capitalised. No capital improvements to property were made during 2023.

The charity's powers to invest its funds are set out in the Trust's governing instrument. Any monies not immediately required for the furtherance of the Trust's objects may be invested at the discretion of the trustees. There are no restrictions on the trustees' power to invest funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Foundation was established by a Trust Deed on 24th January 2011.

Recruitment and appointment of new trustees

The minimum number of trustees is four and the maximum number is ten. Recruitment and appointment will be reviewed by the trustees as the needs arises. The power to appoint new trustees is vested in Anthony and Elaine Bethell.

Decision making

The trustees meet regularly to discuss the Trust's affairs and make decisions as required which they believe to be in the best interest of the Trust and its beneficiaries.

Induction and training of new trustees

The current trustees are responsible for the induction of any new trustees which involves awareness of a trustees' responsibilities, the governing document, administrative procedures and the history of the Trust. A new trustee would receive a welcome pack which includes copies of the previous year's annual report and accounts, a brief history of the Trust and a copy of the governing document. the pack will also include a copy of the Charity Commission guidance 'The Essential Trustee: What you need to know' and 'Charities and Public Benefit'.

Trustee approach to risk

During the year under review, the trustees undertook a full review of the Risk Assessment applicable to the charity. The assessment, in line with policy, covered Governance, Operations, Financial, External & Compliance and will be reviewed on an annual basis.

The trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1140655

THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Principal address

Upper Rowley
Wasperton Lane
Barford
Warwickshire
CV35 8DQ

Trustees

A F Bethell
Mrs E Bethell
M D Freeman
I P Phillips
Dr S Wassef

Independent Examiner

Chris Irvine
Walker Thompson Ltd
Accountants and Registered Auditors
Empress House
43A Binley Road
Coventry
CV3 1HU

Approved by order of the board of trustees on 28 October 2024 and signed on its behalf by:



A F Bethell - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

Independent examiner's report to the trustee of The Anthony and Elaine Bethell Charitable Foundation

I report to the trustees on my examination of the financial statements of The Anthony and Elaine Bethell Charitable Foundation (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act). I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 Trust as required by section 130 of the 2011 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 financial statements to be reached.

Chris Irvine

Walker Thompson Ltd
Accountants and Registered Auditors
Empress House
43A Binley Road
Coventry
CV3 1HU

28 October 2024

THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	64,982	60,340
EXPENDITURE ON			
Raising funds	3	30,846	27,731
Charitable activities			
Worcestershire Animal Rescue Shelter		2,500	-
Molly Olly's Wishes		5,000	-
Bilston Town Community Football Club Ltd		7,500	-
Other		10,045	7,011
Total		55,891	34,742
NET INCOME		9,091	25,598
RECONCILIATION OF FUNDS			
Total funds brought forward		763,267	737,669
TOTAL FUNDS CARRIED FORWARD		772,358	763,267

CONTINUING OPERATIONS

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Investment property	7	745,037	745,037
CURRENT ASSETS			
Debtors	8	1,232	3,095
Cash at bank		43,864	38,496
		<hr/> 45,096	<hr/> 41,591
CREDITORS			
Amounts falling due within one year	9	(17,775)	(23,361)
NET CURRENT ASSETS		<hr/> 27,321	<hr/> 18,230
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 772,358	<hr/> 763,267
NET ASSETS		<hr/> 772,358	<hr/> 763,267
FUNDS	10		
Unrestricted funds:			
General fund		27,321	18,230
Designated fund		745,037	745,037
		<hr/> 772,358	<hr/> 763,267
TOTAL FUNDS		<hr/> 772,358	<hr/> 763,267

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2024 and were signed on its behalf by:


A F Bethell - Trustee

THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the charity's Trust Deed, 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties. The principal accounting policies adopted are set out herewith.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Expenditure

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 are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. INVESTMENT INCOME

	2023 Unrestricted funds £	2022 Total funds £
Rents received	64,882	60,340
Other income	100	-
	<u>64,982</u>	<u>60,340</u>

3. RAISING FUNDS

Raising funds costs

	2023 Unrestricted funds £	2022 Total funds £
Light and heat	1,265	1,663
Insurance	533	464
Legal fees	-	5,321
Professional fees	3,814	3,113
Rent collection fees	-	2,216
Repairs & maintenance	22,004	12,956
Service charges	1,600	1,539
Sundry costs	-	36
Marketing	-	423
Bad debts	1,630	-
	<u>30,846</u>	<u>27,731</u>

4. SUPPORT COSTS

	Governance and admin costs £
Other resources expended	<u>10,045</u>

THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance and admin costs

	2023 Other resources expended £	2022 Total activities £
Wages	5,000	1,667
Software	385	316
Independent examination fees	2,000	2,000
Bank charges	72	67
Accountancy	2,380	2,961
Sundry costs	208	-
	<u>10,045</u>	<u>7,011</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. EMPLOYEES

During 2023 there was 1 part time employee (2022: 1).

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	
and 31 December 2023	<u>745,037</u>
NET BOOK VALUE	
At 31 December 2023	<u>745,037</u>
At 31 December 2022	<u>745,037</u>

Investment property was revalued on the 17th December 2020 by Dodds Brown LLP chartered surveyors and property consultants. The Trustees are satisfied that the net book value at 31st December 2023 is a fair value within the current economic climate and in its current situation.

THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,060	1,955
Other debtors	172	1,140
	<u>1,232</u>	<u>3,095</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1,655	3,884
Taxation and social security	-	2,040
Other creditors	16,120	17,437
	<u>17,775</u>	<u>23,361</u>

10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	18,230	9,091	27,321
Designated fund	745,037	-	745,037
	<u>763,267</u>	<u>9,091</u>	<u>772,358</u>
TOTAL FUNDS	<u>763,267</u>	<u>9,091</u>	<u>772,358</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	64,982	(55,891)	9,091
	<u>64,982</u>	<u>(55,891)</u>	<u>9,091</u>
TOTAL FUNDS	<u>64,982</u>	<u>(55,891)</u>	<u>9,091</u>

THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	12,664	25,598	(20,032)	18,230
Designated fund	725,005	-	20,032	745,037
	<u>737,669</u>	<u>25,598</u>	<u>-</u>	<u>763,267</u>
TOTAL FUNDS	<u>737,669</u>	<u>25,598</u>	<u>-</u>	<u>763,267</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,340	(34,742)	25,598
	<u>60,340</u>	<u>(34,742)</u>	<u>25,598</u>
TOTAL FUNDS	<u>60,340</u>	<u>(34,742)</u>	<u>25,598</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	12,664	34,689	(20,032)	27,321
Designated fund	725,005	-	20,032	745,037
	<u>737,669</u>	<u>34,689</u>	<u>-</u>	<u>772,358</u>
TOTAL FUNDS	<u>737,669</u>	<u>34,689</u>	<u>-</u>	<u>772,358</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	125,322	(90,633)	34,689
	<u>125,322</u>	<u>(90,633)</u>	<u>34,689</u>
TOTAL FUNDS	<u>125,322</u>	<u>(90,633)</u>	<u>34,689</u>

THE ANTHONY AND ELAINE BTHELL
CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. RELATED PARTY DISCLOSURES

At the year end A F Bethell, Trustee of the charity, was owed £424 (2022: £424) in respect of expenses paid on behalf of the charity. This was repaid in full after the year end.

During the year Services Charges of £1,600 (2022: £1,539) and Insurance of £533 (2022: £464) were charged by Second Riverside Syndicate Management Limited. At the year end a balance of £204 (2022: £695) was due to the company. During the year Services Charges of £Nil (2022: £Nil) and insurance of £Nil (2022: £Nil) were charged by First Riverside Management Limited. At the year end a balance of £Nil (2022: £Nil) was due to the company. These companies manage the common areas on behalf of all the property owners on the industrial estates. By virtue of his shareholdings, Mr Bethell has control of these companies.

Since May 2019 Mr Bethell's own accounts staff have managed the collection of rent and day to day management of tenants. No fee has been charged for this service but it is estimated that a commercial agent would have charged at least 5% of rent collected. Mr Bethell's staff also deal with the day to day management of bookkeeping and administration for the charity again no fee has been charged for this. From February 2022 an outsourced bookkeeper took over the bookkeeping and from September 2022 a part-time administration assistant has been employed to undertake the tasks noted above. This has continued into and throughout the 2023 financial year.

THE ANTHONY AND ELAINE BETHELL
CHARITABLE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	64,882	60,340
Other income	100	-
	<hr/> 64,982	<hr/> 60,340
Total incoming resources	64,982	60,340
EXPENDITURE		
Raising funds costs		
Light and heat	1,265	1,663
Insurance	533	464
Legal fees	-	5,321
Professional fees	3,814	3,113
Rent collection fees	-	2,216
Repairs & maintenance	22,004	12,956
Service charges	1,600	1,539
Sundry costs	-	36
Marketing	-	423
Bad debts	1,630	-
	<hr/> 30,846	<hr/> 27,731
Charitable activities		
Grants payable	15,000	-
Governance and Administration		
Governance and admin costs		
Wages	5,000	1,667
Software	385	316
Independent examination fees	2,000	2,000
Bank charges	72	67
Accountancy	2,380	2,961
Sundry costs	208	-
	<hr/> 10,045	<hr/> 7,011
Total resources expended	55,891	34,742
Net income/(expenditure)	<hr/> 9,091	<hr/> 25,598

This page does not form part of the statutory financial statements