

Charity number: 1171705

BHS Trust Fund

Unaudited

Trustees' report and financial statements

For the year ended 31 May 2025

BHS Trust Fund

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BHS Trust Fund

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 May 2025

Trustees

A Curchin
B Edgar
R Eller
C Gibson
S A Taylor
S Topping
CM Jones, Chair (appointed 1 June 2024)
K Smalls (resigned 1 November 2024)
D Crudge (resigned 31 May 2025)
M Thorpe (appointed 1 June 2025)
D Banford (appointed 1 June 2025)

Charity registered number

1171705

Principal office

6 Knoll Place
Walmer
Deal
Kent
CT14 7LX

Accountants

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

HSBC Bank plc
90 Baker Street
London
W1U 6AX

Independent Examiner

Samantha Rouse FCCA DChA
Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Solicitors

Royds Withy King LLP
69 Carter Lane
London
EC4V 5EQ

Investment Manager

Rathbones Investment Management
30 Gresham Street
London
EC2V 7QN

Introduction - Message from the Chair

The BHS Trust Fund's reporting year ended on the 31st of May 2025, and this marks the end of my first full year as Chair. The year has been one of steady change within the organisation and one of continuous economic challenge for our applicants. There has been a similar challenge for our operators to optimise our costs, as the number of applicants contacting the Trust for support continues to decline. This is despite our continual and timely communication of our willingness to help former BHS colleagues in need of financial or well-being support.

Impact Assessment

On taking over the reins, I was keen to better understand the impact that we are having on the people that we help, and to see what our beneficiaries think of our application process. So, we introduced a Feedback questionnaire in September 2024, the outcome from which is reported later in this review.

Board Effectiveness Review

One of my first actions as Chair was to undertake a Board Effectiveness Review in the Autumn of 2024, whereby I issued each Trustee and the Trust Fund Manager with a structured questionnaire covering the composition, operation, skills, interaction and performance of the Trustees and the board.

I then held a one-to-one discussion, in confidence, with each participant to ascertain their views on how we worked as a team, how well we were kept informed and how effective we thought the Trust was in meeting its charitable objectives.

I summarised these discussions and produced an anonymised report for the board in January. This described what we collectively thought the BHS Trust Fund did well and proposed some action points for the Board to take forward. These action points were intended to further improve our performance and take account of the succession planning and personnel changes due in 2025.

In summary everyone on the board was happy with the daily operation of the Trusts' finances, investment management, risk management, and financial reporting.

Together we agreed to the following changes to our structure and strategy planning, to take us into 2025/2026:

We should recruit up to three new Trustees to cover for one planned retirement and one retirement due to ill health in the year.

We should recruit a Trustee with experience in IT systems and GDPR and regroup the Trust board subgroup leads under new Trustee leadership, reflecting the skills we are fortunate to have in the group

We should undertake a further review of the Trustee induction programme, and in particular provide a more structured programme of self-help training, to be completed in the first 6 months. This is in addition to the formal induction day training and Trustee training sessions provided by our external professional advisors.

We felt well supported by our Trust Fund Manager and her team. However, we agreed that we should review the process of signing off full grant applications and Christmas applications to make it simpler by giving the operations team more autonomy to deal with the more routine applications.

I am pleased to report that all these changes were actioned and implemented by the year end, and we should reap the benefits of a more efficient and skills focused approach to our work in the current reporting year.

Trustee Retirements

Finally, I would like to thank the Trustees who stepped down during the year under review.

My particular thanks go to Helene Hamer who retired as Chair at the end of May 2024, after 16 years as Fund Manager, Trustee and Chair of the BHS Trust Fund. I hope to continue the exemplary leadership Helene provided in her tenure.

Secondly, my thanks go to David Crudge who retired after 11 years with the Trust, during which time he provided a consistently high standard of advice and scrutiny of our financial investment and risk management, which was of great reassurance to the Trust.

Thirdly, my thanks go to Keith Smalls, who after 4 years as a Trustee, and 33 years as a successful employee of BHS, had to retire due to ill health. His contribution will be greatly missed by his Trustee colleagues.

Overall, the Trust remains in a good financial state of funding, and the challenge for the coming year will be to continue to reach out to our potential beneficiaries through our social media activity, work with the BHS Retired Staff Association, and refinement of our direct mailing list. Ensuring that every penny we spend is for the benefit of former BHS colleagues is optimised in the coming year.

Martyn Jones
Chair of Trustees - BHS Trust Fund

THE AIM AND MISSION OF THE BHS TRUST FUND

The BHS Trust Fund (Charity Number – 1171705) is a Charitable Incorporated Organisation (CIO), formerly known as the Bhs Limited Employees Trust Fund. It was established by Bhs Limited in 1951 to support the relief of hardship amongst its employees. Upon the closure of Bhs Limited in August 2016, it was agreed by the Trustees to continue the Fund's work by becoming a CIO and supporting former BHS employees with one year's service or more.

PUBLIC BENEFIT STATEMENT

In setting out and planning the activities of the charity, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

OUR VISION

- To ensure that no former BHS Employee struggles to meet their daily financial / wellbeing needs.
- Our strategy: We need to reach more of our potential qualifying audience, to optimise the use of the Trust's funds. To do this we are
 1. Developing a new direct emailing list.
 2. Extending the membership of the Retired Staff Association and utilising their network.
 3. Contacting the BHS pension scheme providers to see if we can communicate with their BHS scheme members.
 4. Monitoring and responding to the feedback from our successful applicants to keep the application process a simple and user friendly as possible.

Reflection on 2024 -2025

Marketing

Spreading the message - along with spreading the message about what we do through word of mouth and via charity links, our regular Facebook posts continue to remind former BHS colleagues of how we can support, often with real life examples. We hope to encourage individuals facing challenging times to step forward via our website contact link or by telephoning our small, friendly team.

Increasing our retired staff social network - we already have a thriving social network of c230 BHS former colleagues, who meet regularly for a coffee and chat, supported by the BHS Trust Fund. Our aim is to welcome new individuals to our Retired Staff Association (RSA), so expanding our network of 26 groups of retirees. We have started to strengthen our communications with RSA members, ensuring they are fully aware of how we support former employees facing difficult times.

Feedback on how we're helping - we introduced our Feedback questionnaire in September 2024 to better understand our impact on beneficiaries' lives. Comprising a simple set of questions sent to all beneficiaries, it can be completed online or via paper in just a few minutes. We are delighted to have a 72% return rate and receive helpful feedback about how we're supporting individuals, most of which is extremely positive. 77% of returns confirm that our help is benefitting individuals for the longer term, which is excellent news! Examples of feedback are given below.

Feedback Quotes from individuals helped

'I suffer from anxiety & have ADHD, but the Trust Fund team helped me every step of the way, making it easy to understand what to do & how to gather information'

'The process was very straightforward - I felt anxious as I hadn't encountered anyone from BHS for years, however, the empathy of the team was very comforting. I didn't feel judged, I felt heard and supported'

'For the first time in years, I haven't had to pay £60 a month on overdraft fees! And the vouchers will help me so much - having food in my fridge will be one less worry for me, as sometimes I couldn't even afford milk'

'The Fund helped me massively after I suddenly lost my job and didn't receive any wages owed, as my employer went into liquidation. It meant I was able to pay bills and buy food and essentials'

'I was helped to be at home with no fear of bailiffs knocking and have food in the fridge'

'You've helped me & my daughter restart life, alleviating so many financial worries'

'A very fair process, the team made me feel comfortable throughout – we are truly grateful'

'I hope others know about the help you offer - my faith in humanity has been restored by you'

Financial and Risk Management

Financial

The BHS Trust Fund consists of a portfolio of financial assets, from which the core objective is to provide an income, over a reducing time horizon. Income and Capital withdrawals from the portfolio form an important part of our overall expenditure. To achieve this the portfolio has a balanced objective.

The Trustees recognise the realisation of such an objective is dependent upon favourable market conditions and the sound discretionary investment management performance entrusted to our advisors Rathbones - Incorporating Investec Wealth & Investment (UK).

- Rathbones maintain an active oversight of the Fund's financial assets.
- Assets are broadly spread, with performance being measured against a benchmark that reflects the Fund is comfortable with a low/medium risk profile.
- A reasonable weighting in more conservative assets, allows for sizable capital withdrawals, quarterly.
- Fund performance statistics are reported to the Trustee's on a quarterly basis.
- Information concerning the current global investment environment and the likely impact is shared with the Trustee's as and when necessary.

Reserves Policy

This Policy sets out the Trustees commitment to ensuring that the BHS Trust Fund complies with its legal duty of managing the Funds resources responsibly. A sum equivalent to at least six months total expenditure of £150,000 in unrestricted Reserves across its savings and current bank accounts at HSBC, separate from that of the main investment fund.

Financial Review

Grant awards summary 2024 – 2025

£95,383 - 60 Grant awards – covering rent & mortgages, food vouchers, white goods, credit cards, council tax and utilities.

£9,288 – 5 Wellbeing awards – covering short breaks, days out and subscription to online wellbeing platform.

£18,644 – 62 Christmas Grants – covering food vouchers and hampers.

Risk Management

The BHS Trust Fund maintains a Risk Register that identifies potential organisational risks, assesses their impact, and outlines mitigation measures. Numeric measures of probability and impact are calculated against specific risks to determine relative levels of potential concern.

- The Risk Register is subject to Operational sub-group oversight.
- Identification of the six risks with the greatest probability and impact scores collated annually.
- Trustee Risk assurance reports are completed quarterly on the above, ensuring issues and emerging trends are captured and action taken if required.

People

Succession planning and development will continue to be an integral part of People priorities

- Two new Trustees have been recruited (joined 01/06/2025) using a robust recruitment process. Induction, training plans with Buddy/Mentoring support implemented during the first 6 months.
- All current employees and volunteers are encouraged to pursue outside personal development if desired. Costs would be covered by the Fund after approval agreed.
- Yearly development discussions have been completed for all Case Workers and employees. This has established development requirements and highlighted future requirements to fulfil long term succession planning needs.
- Trustees and Case Workers actively encourage participation in meetings. Quarterly Zoom meetings with Case Workers have included interactive training, consisting of refresher and coaching sessions to assist in ongoing and future personal development.

What's to Come 2025 - 2026

Marketing

New ways to reach former BHS colleagues - reaching individuals is key if we are to provide support to those in need. Not everyone is aware that we're still here today or of how we can help, and we appreciate that social media isn't for everyone! So, we're renewing our database platform to enable our messages to be conveyed more effectively.

Encouraging individuals to come forward - we continue to find new ways to spread the word about what we do. We know that individuals can be anxious about reaching out and recognise the importance of reassuring applicants that we're a small, friendly, and professional team, so we've started to post profiles of our team members to help do this. In addition, we use stories of individuals we've helped with their permission and identities anonymised, to help others realise that they're not alone in needing support.

Finance

Key objective going forward is that the potential decrease in applicants is carefully monitored. Looking at the potential variances in budgets and the cost base of the fund. The moving longevity of the fund should continually be addressed.

- The solvency of the fund will continue to be monitored on a monthly basis. Variances in Budgets v Actual spend should be understood and addressed as required.
- Continue to benchmark the Funds operational efficiency. Looking at the ratio of costs v grants awarded. Recognising that costs are fixed and grants awarded are variable in both numbers and cash amounts awarded.
- The stock markets, where a large amount of the Funds money is invested remains volatile, due to global events, Regular updates and meetings with the fund's investment manager supports our understanding of our portfolio activities. Managed by Rathbones, in line with our agreed investment strategy.
- Longevity of the fund will continue to be monitored, considering the grant numbers, cash awards given, and a volatile stock market, will continue to present challenges and debate.

People and RSA

2025-26 should be a busy period for the People & RSA sub-group. We will review & update our succession plans.

- The recent development of a structured self-help programme to support the induction of new Trustees is currently being evaluated by our 2 new Trustee recruits and will be adapted for use by new Case Workers.
- The first edition of a twice-yearly newsletter for our Retired Staff Association members to raise awareness of the Fund and for them to share their memories & activities will be sent out to group leaders for distribution in September and we look forward to receiving their feedback & suggestions for future editions.
- In addition, as the applications we receive become more complex, we will continue to provide development for our Case Workers, to support them, share experience and build confidence. The next session is due to take place at November's meeting.
- Finally, we will conduct a review of the recently re-worked Skills Matrix to ensure the information gathered is being used to benefit both individuals and the wider Fund through further training /coaching.

Operational Efficiency, Audit and Risk

The operational team is now a consolidated team, with clear objectives for each role within the team. There are regular meetings to ensure consistency with processes and procedures.

- Introduction of Dropbox holding electronic casefiles, developing shared work files, and limiting paper files.
- Introduction of new application process to reflect the diverse nature of applicant requests received requiring support.
- Continued evaluation to reduce administration costs to a minimum, without impacting on our operational efficiencies and professionalism.
- Introduction of detailed data reports - provided monthly for Marketing, grant giving breakdown information to assist in supporting both our marketing and longevity planning.
- Independent Examination audit - new auditors appointed. 2024-2025 is the first year with this new process in place.
- Quarterly review of policies and risk assurance reports to be presented at OTM's for approval.
- Risk Register reviewed regularly
- Evaluation and update of our current mailing list.

BHS Trust Fund

Trustees' report (continued) For the year ended 31 May 2025

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. 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:



CM Jones

Chair

Date:

05/02/2026

BHS Trust Fund

Independent examiner's report For the year ended 31 May 2025

Independent examiner's report to the Trustees of BHS Trust Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2025.

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 2019.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *S M Rouse*
Samantha Rouse

Dated: 5 February 2026
FCCA DChA

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

BHS Trust Fund

Statement of financial activities For the year ended 31 May 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	3	72,140	72,140	72,374
Other income	4	-	-	5
Total income		72,140	72,140	72,379
Expenditure on:				
Investment management fees	5	15,056	15,056	18,484
Charitable activities	7	235,656	235,656	350,297
Total expenditure		250,712	250,712	368,781
Net expenditure before net gains on investments		(178,572)	(178,572)	(296,402)
Net gains on investments		16,158	16,158	102,509
Net movement in funds		(162,414)	(162,414)	(193,893)
Reconciliation of funds:				
Total funds brought forward		2,602,523	2,602,523	2,796,416
Net movement in funds		(162,414)	(162,414)	(193,893)
Total funds carried forward		2,440,109	2,440,109	2,602,523

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

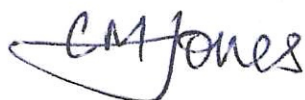
The notes on pages 12 to 19 form part of these financial statements.

BHS Trust Fund

Balance sheet As at 31 May 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	2,239,908	2,355,949
Current assets			
Debtors	12	-	13,441
Cash at bank and in hand		210,978	256,095
		<u>210,978</u>	<u>269,536</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(10,777)	(22,962)
Net current assets		<u>200,201</u>	<u>246,574</u>
Total assets less current liabilities		<u>2,440,109</u>	<u>2,602,523</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	2,440,109	2,602,523
Total funds		<u>2,440,109</u>	<u>2,602,523</u>

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



CM Jones

Chair

Date: 05/02/2026.

The notes on pages 12 to 19 form part of these financial statements.

BHS Trust Fund

Notes to the financial statements For the year ended 31 May 2025

1. General information

BHS Trust Fund is a charitable incorporated organisation, with charity number 1171705, and is registered in England and Wales. The Charity's registered office is 6 Knoll Place, Walmer, Deal, Kent, CT14 7LX.

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.

BHS Trust Fund 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.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

**Notes to the financial statements
For the year ended 31 May 2025**

2. Accounting policies (continued)

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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.

2.7 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.

2.8 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.

**Notes to the financial statements
For the year ended 31 May 2025**

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	67,546	67,546	68,074
Income from interest receivable	4,594	4,594	4,300
	<u>72,140</u>	<u>72,140</u>	<u>72,374</u>
Total 2024	<u>72,374</u>	<u>72,374</u>	

BHS Trust Fund

Notes to the financial statements For the year ended 31 May 2025

4. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other incoming resources 1	-	-	5
Total 2024	5	5	

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	15,056	15,056	18,484
Total 2024	18,484	18,484	

6. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants payable	122,003	122,003	203,604
Total 2024	203,604	203,604	

7. Analysis of expenditure by activities

	Grants to Individuals 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on charitable activities	-	113,653	113,653	146,693
Grants payable	122,003	-	122,003	203,604
	122,003	113,653	235,656	350,297
Total 2024	203,604	146,693	350,297	

BHS Trust Fund

Notes to the financial statements For the year ended 31 May 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	66,843	66,843	71,239
RSA	13,311	13,311	12,417
Invoices	12,025	12,025	37,725
Bank charges	60	60	60
Trustee expenses	3,875	3,875	5,162
Operational expenses	9,794	9,794	3,197
Telephone	1,009	1,009	1,715
Case workers	2,596	2,596	2,652
Auditor's remuneration	-	-	11,460
Legal and professional fees	-	-	1,066
Accountancy	4,140	4,140	-
	<u>113,653</u>	<u>113,653</u>	<u>146,693</u>
Total 2024	<u>146,693</u>	<u>146,693</u>	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,800 and an accounts preparation fee of £2,340. For the year ended 31 May 2024, the auditor's remuneration amounts to an audit fee of £11,460.

9. Staff costs

	2025 £	2024 £
Wages and salaries	65,743	69,058
Contribution to defined contribution pension schemes	1,100	2,181
	<u>66,843</u>	<u>71,239</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	<u>5</u>	<u>5</u>

BHS Trust Fund

Notes to the financial statements For the year ended 31 May 2025

9. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees consider that they together with the Trust Fund Manager, Grant Manager and Fund Administrator, comprise the key management personnel of the Trust in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. The total remuneration (including employers' national insurance contributions) of the key management personnel for the year was £53,399 (2024: £46,066).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 May 2025, expenses totalling £3,874 were reimbursed or paid directly to 7 Trustees (2024 - £5,162 to 11 Trustees) for travel expenses.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2024	2,355,949
Additions	607,829
Disposals	(751,938)
Revaluations	28,068
At 31 May 2025	<u>2,239,908</u>
Net book value	
At 31 May 2025	<u>2,239,908</u>
At 31 May 2024	<u>2,355,949</u>

12. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	-	13,441
	<u>-</u>	<u>13,441</u>

BHS Trust Fund

Notes to the financial statements For the year ended 31 May 2025

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Pension creditor	236	-
Other creditors	6,401	7,513
Accruals and deferred income	4,140	15,449
	<u>10,777</u>	<u>22,962</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 June 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2025 £
Unrestricted funds					
General Funds	<u>2,602,523</u>	<u>72,140</u>	<u>(250,712)</u>	<u>16,158</u>	<u>2,440,109</u>

Statement of funds - prior year

	Balance at 1 June 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2024 £
Unrestricted funds					
General Funds	<u>2,796,416</u>	<u>72,379</u>	<u>(368,781)</u>	<u>102,509</u>	<u>2,602,523</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	2,239,908	2,239,908
Current assets	210,978	210,978
Creditors due within one year	(10,777)	(10,777)
Total	<u>2,440,109</u>	<u>2,440,109</u>

BHS Trust Fund

Notes to the financial statements For the year ended 31 May 2025

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	2,355,949	2,355,949
Current assets	-	269,536	269,536
Creditors due within one year	-	(22,962)	(22,962)
Total	-	2,602,523	2,602,523

16. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,100 (2024: £2,181).

At the balance sheet date, £236 (2024: £Nil) was payable to the fund and is included in creditors.

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 May 2025.