

BNA CHARITABLE INCORPORATED ORGANISATION

England & Wales · Charity number 1182500

Details

Status Registered

Legal form CIO

Registered 2019-03-15

Register [View on the Charity Commission register](#)

Contact

Address Wright Vigar Ltd
15 Newland
Lincoln
LN1 1XG

Phone 07799903771

Email info@bna-charity.com

Website www.bnacharity.com

Activities

Objects: TO FURTHER SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL THINK FIT OF:-3.1 THE SALVATION ARMY (REGISTERED CHARITY NUMBER 214779);3.2 MACMILLAN CANCER SUPPORT (REGISTERED CHARITY NUMBER 261017);3.3 ABF THE SOLDIERS' CHARITY (REGISTERED CHARITY NUMBER 211645);3.4 PROVINCIAL GRAND LODGE OF NOTTINGHAMSHIRE CHARITY COMMITTEE (REGISTERED CHARITY NUMBER 226943);3.5 THE DOGS TRUST (REGISTERED CHARITY NUMBER 227523); AND3.6 SUCH OTHER CHARITABLE PURPOSES OR CHARITIES WHICH HAVE EXISTENCE IN AND OPERATE WITHIN THE UNITED KINGDOM AS HAVE SIMILAR OBJECTS TO ANY OF THE ABOVE LISTED CHARITIES.

Activities: The charity fulfills the objectives through grant-making.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£356,016	£967,865	-	-
2024-06-30	£340,694	£1,928,267	-	-
2023-06-30	£349,932	£1,606,133	-	-
2022-06-30	£283,039	£1,083,776	-	-
2021-06-30	£402,443	£773,792	-	-

Trustees

Name	Role	Appointed
Caroline Killeavy		2025-07-28
Herman Frans Frederik Kok		2019-03-15
Keith Frank Girling		2019-03-15
Patrick Albert Peter Doody		2023-04-14
Susan Elisabeth Fisher		2019-03-15

BNA CHARITABLE INCORPORATED ORGANISATION

England & Wales - Charity number 1182500

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2025
for
BNA Charitable Incorporated Organisation

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Contents of the Financial Statements
for the Year Ended 30 June 2025

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BNA Charitable Incorporated Organisation

Report of the Trustees **for the Year Ended 30 June 2025**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2025. 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 objectives of the charity as set out in its governing document are to further such charitable purposes as the trustees in their absolute discretion shall think fit of:-

- The Salvation Army (registered charity number 214779);
- Macmillan Cancer Support (registered charity number 261017);
- ABF The Soldiers' Charity (registered charity number 211645);
- Provincial Grand Lodge of Nottinghamshire Charity Committee (registered charity number 226943);
- Dogs Trust (registered charity number 227523);
- such other charitable purposes or charities which have existence in and operate within the United Kingdom as have similar objects to any of the above listed charities.

Significant activities

The charity fulfills the objectives through grant-making.

Public benefit

In deciding on the activities of the charity, the trustees have had due regard to the Charity Commission guidance on public benefit.

Grantmaking

Eligibility

The Trustees support registered charities and not for profit charitable organisations and causes throughout the UK. All decisions to award grants are made at the discretion of the trustees.

Following a recent policy review the trustees have decided that they are unable to support the following areas/activities:

- Projects outside the UK Organisations under the control of the UK or Scottish government
- Projects which are primarily intended to promote political or religious beliefs
- General appeals or circulars, including contributions to endowment funds
- Applications that do not provide any benefit to communities in the Nottinghamshire/Lincolnshire area

Process

The charity receives grant applications through its website and by post if applicants are not able to use the website.

In order to make website applications, applicants are required to create an account on the website. This account will capture contact details of the applicant and its respective organisation. Once logged in the applicant will need to provide further details of its organisation, the activities it undertakes, the level of grant it is applying for and what the grant monies will be used towards. The applications will be assessed at the trustee meetings where financial due diligence is undertaken alongside the application before a decision is made on whether to award the grant.

Applicants are notified shortly after the meeting.

Ongoing Monitoring

The charity undertakes ongoing monitoring of the grants through the requirement of regular reports from the beneficiary. These are reviewed against the initial application.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity has provided financial assistance for local charities. In addition the charity has, in some cases, provided ongoing support. Details of the organisations that the charity has assisted in the period are disclosed in note 6 of the accounts.

Report of the Trustees
for the Year Ended 30 June 2025

ACHIEVEMENTS AND PERFORMANCE

Investment performance

During the period the charity received £323,740 (2024: £288,593) from its investments and £32,276 (2024: £52,101) from deposit accounts. The charity paid portfolio management fees of £159,452 (2024: £144,294) in the period.

The capital value of the investments increased by £512,204 in the period (2024: £1,119,819). There were realised gains of £5,154 (2024: £nil) recognised in the year.

The trustees review the performance regularly and will review the full annual performance with the investment managers in due course.

FINANCIAL REVIEW

Investment policy and objectives

The charity has set a specific investment policy for its investment managers to adhere to.

The investment objectives are:

- to produce the best financial return within an appropriate level of risk
- to generate a return of inflation plus 3% per annum over the long term, after expenses. This should allow the charity to at least maintain the real value of the assets, whilst funding annual expenditure.
- to adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of the charity will still be maintained in accordance with the investment objective above.

Attitude to Risk

The charity relies on the investment return to fund grant making. However, grants are generally one off awards and the number and value of these may vary depending on the circumstances. The key risk to the long term sustainability of the charity is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in real assets and the capital value will fluctuate.

The trustees are able to tolerate volatility of the capital value of the charity, as long as the charity is able to meet its short term grant making commitments through either income or liquid assets.

Reserves policy

Although the terms of the constitution give power to distribute capital, the policy of the trustees is to maintain the capital value of the investments in real terms (that is, after inflation).

The balance of the investments at 30 June 2025 stood at £16.6m (2024: £16.8m). In order to keep pace with the Retail Prices Index (RPIX excluding mortgages) the value of this fund would have had to stand at £20.2m (2024: £19.4m).

The total balance on unrestricted reserves at 30 June 2025 was £17,273,527 (2024: £17,368,018). £16,638,322 (2024: £16,818,363) of this is invested in order to generate income to pay out as grants and £4,864 (2024: £5,938) represents fixed assets. The remaining free reserves of the charity are £630,341 (2024: £543,717) of which £332,659 (2024: £1,602,056) is invested in a 35 day deposit account with the remaining cash reserves of £257,654 (2024: £46,080), debtors of £214,400 (2024 - £214,400) and creditors of £174,372 (2024: £1,318,819).

The cash reserves is considered appropriate given the expected quarterly grants whilst the 35 day deposit account allows for an income return whilst also maintaining liquidity for the charity.

FUTURE PLANS

The charity intends to continue to support local causes in accordance with the objects of the charity and in particular to support capital projects.

The trustees are also actively looking to invest some of the cash held into a suitable property or properties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The legal form of the charity is that of a Charitable Incorporated Organisation (CIO) which is controlled by its governing document, its constitution dated 15 March 2019.

BNA Charitable Incorporated Organisation

Report of the Trustees
for the Year Ended 30 June 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Process to Appoint Trustees

The procedures for electing or appointing new trustees is set out in section 10 of the constitution:

(1) Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

(2) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Recruiting Trustees

Appointments are made by agreement amongst existing trustees having regard to new trustees having the required expertise and experience.

Organisational structure

The charitable incorporated organisation is constituted under the foundation model where the trustees are its members. The trustees control the running of the charity and meet at least quarterly to review operations.

Induction and training of new trustees

The charity will make available to each new trustee on or before their appointment:

- a copy of the latest constitution of the charity
- a copy of the latest Trustees Annual Report and accounts
- a copy of the Charity Commission guidance 'CC3 - The Essential Trustee'

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1182500

Principal address

15 Newland
Lincoln
LN1 1XG

Trustees

Mrs S E Fisher
K F Girling
H F F Kok
P Simpson (resigned 23.6.25)
P A P Doody (Chairman)
C Killeavy (appointed 28.7.25)

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Solicitors

Adie Pepperdine Limited
3 The Landings
Burton Waters
Lincoln
Lincolnshire
LN1 2TU

Report of the Trustees
for the Year Ended 30 June 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

Handelsbanken Wealth and Asset Management
No. 1 Kingsway
London
WC2B 6AN

Mattioli Woods
1 New Walk Place
Leicester
LE1 6RU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and 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 board of trustees on 4 March 2026 and signed on its behalf by:

Pat Doody

[Pat Doody \(Mar 5, 2026 04:14:53 GMT\)](#)

P A P Doody - Trustee

Report of the Independent Auditors to the Trustees of
BNA Charitable Incorporated Organisation

Opinion

We have audited the financial statements of BNA Charitable Incorporated Organisation (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
BNA Charitable Incorporated Organisation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited

[Wright Vigar Limited \(Mar 5, 2026 06:01:34 GMT\)](#)

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

4 March 2026

BNA Charitable Incorporated Organisation

Statement of Financial Activities
for the Year Ended 30 June 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	356,016	340,694
EXPENDITURE ON			
Raising funds	4	159,452	144,294
Charitable activities	5		
Grant making		808,413	1,783,973
Total		967,865	1,928,267
Net gains on investments		517,358	1,119,819
NET INCOME/(EXPENDITURE)		(94,491)	(467,754)
RECONCILIATION OF FUNDS			
Total funds brought forward		17,368,018	17,835,772
TOTAL FUNDS CARRIED FORWARD		17,273,527	17,368,018

The notes form part of these financial statements

BNA Charitable Incorporated Organisation

Balance Sheet
30 June 2025

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
FIXED ASSETS			
Intangible assets	10	4,864	5,938
Investments	11	16,638,322	16,818,363
		16,643,186	16,824,301
CURRENT ASSETS			
Debtors	12	214,400	214,400
Cash at bank		590,313	1,648,136
		804,713	1,862,536
CREDITORS			
Amounts falling due within one year	13	(174,372)	(1,318,819)
NET CURRENT ASSETS		630,341	543,717
TOTAL ASSETS LESS CURRENT LIABILITIES		17,273,527	17,368,018
NET ASSETS		17,273,527	17,368,018
FUNDS	14		
Unrestricted funds		17,273,527	17,368,018
TOTAL FUNDS		17,273,527	17,368,018

The financial statements were approved by the Board of Trustees and authorised for issue on 4 March 2026 and were signed on its behalf by:

Pat Doody

Pat Doody (Mar 5, 2026 04:14:53 GMT)

P A P Doody - Trustee

The notes form part of these financial statements

BNA Charitable Incorporated Organisation

Cash Flow Statement
for the Year Ended 30 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(2,111,238)	(1,453,097)
Net cash used in operating activities		<u>(2,111,238)</u>	<u>(1,453,097)</u>
Cash flows from investing activities			
Sale of fixed asset investments		697,399	104,240
Interest received		32,276	52,101
Dividends received		323,740	288,593
Net cash provided by investing activities		<u>1,053,415</u>	<u>444,934</u>
Change in cash and cash equivalents in the reporting period		<u>(1,057,823)</u>	<u>(1,008,163)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,648,136</u>	<u>2,656,299</u>
Cash and cash equivalents at the end of the reporting period		<u>590,313</u>	<u>1,648,136</u>

The notes form part of these financial statements

BNA Charitable Incorporated Organisation

Notes to the Cash Flow Statement
for the Year Ended 30 June 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(94,491)	(467,754)
Adjustments for:		
Depreciation charges	1,074	1,074
Gain on investments	(517,358)	(1,119,819)
Interest received	(32,276)	(52,101)
Dividends received	(323,740)	(288,593)
Increase in debtors	-	(214,400)
(Decrease)/increase in creditors	(1,144,447)	688,496
Net cash used in operations	<u>(2,111,238)</u>	<u>(1,453,097)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.24 £	Cash flow £	At 30.6.25 £
Net cash			
Cash at bank	1,648,136	(1,057,823)	590,313
	<u>1,648,136</u>	<u>(1,057,823)</u>	<u>590,313</u>
Total	<u>1,648,136</u>	<u>(1,057,823)</u>	<u>590,313</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2025

1. LEGAL STATUS

The charity is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales. Details of the charity address and activities can be found within the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Website amortisation

The website is amortised over 10 years.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are initially recognised at cost and adjusted to the current market value at the reporting date.

3. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	323,740	288,593
Deposit account interest	32,276	52,101
	<u>356,016</u>	<u>340,694</u>

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	159,452	144,294

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making	779,468	28,945	808,413

6. GRANTS PAYABLE

	2025	2024
	£	£
Grant making	779,468	1,769,552

The following grants were committed to institutions during the accounting period:

Grants awarded in the period:

Barnby Road Academy	5,000
The Sick Children's Trust	3,700
Motor Neurone Disease Association	22,500
Acts Trust	5,000
Ammo Box CIC	600
SOS (Save Our Stephens)	250
OT Fundraisers	20,000
Rainbows Hospice	20,000
Hope for Tomorrow	20,000
Make The Smile	10,000
Bloomin Dementia	5,000
Lincoln City Foundation	27,120
Grantham Leisure Support Group	5,280
Nottinghamshire Hospice	15,000
EMICS	10,000
Cash for Kids	5,000
The Boston Men's Shed	10,000
The Dogs Trust	25,000
Brighter Futures Through Sport	10,000
Ashfield CIC	1,000
Christmas Giving Drive	1,000
The King's Outreach	20,000
West Bridgeford Colts CIO	25,000
Lincolnshire Lowland Search and Rescue	20,000
Bishop Grosseteste	3,000
Gingerbread	1,600
Happy Days Children's Charity	3,000
Zest	20,600
LIVES	34,665
British Disabled Angling Association	10,000
Crackerjacks	2,000
Coddington Scouts	6,000
LUSTO	2,000
BID Services	5,000
Care after Combat	15,000
Sutton Youth Radio	4,000
Bone Cancer Research Trust	6,000
People's Dispensary for Sick Animals	6,500
Darkside Rising CIC	10,000
Mike Harper Memorial Fund	14,000
SoundLincs	10,000

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

6. GRANTS PAYABLE - continued

The Reading List Foundation	5,500
Carlton Digby School Fund	5,000
Ammo Box	600
Zest	6,000
Leap	34,758
Newark Services Club	5,000
Orchestras Live	1,000
Lincoln Rowing Club	5,000
Lincoln and Lindsey Blind Society	10,000
CVQO	25,000
Chesterfield Canal Trust	5,000
Double Impact Services	10,000
Haven Domestic Abuse Services	3,000
Go Beyond	12,000
FootPrints	150,000
Home Start Newark	500
Newark Youth Trust	500
Newark Patriotic Fund	500
OIKOS Brigg	5,000
Lennox Children's Cancer Fund	5,000
South Clifton and District Community and Sports Association	1,000
Children's Bereavement Centre	30,000
Newark and Sherwood Community Hub	5,500
Long Bennington Village Hall	5,000
Children's Bereavement Fund	4,435
Lincolnshire Emergency Blood Bikes	12,000
Citizens Advice Bureau East Midlands	5,000
Garrits	10,000
St Andrews Hospice	15,000
Cash For Kids	5,000
Abbey Access Centre	16,748
The Sick Children's Trust	10,000
Hope for Tomorrow	15,000
Don't Lose Hope	20,000
Stepping Stone Theatre for Mental Health	2,000
RAF Benevolent Fund	5,000
Beaumont House Hospice Care	10,000
Nottingham Arts Theatre	5,000
Nottingham Music Service	6,000
Cornwater Evergreens	5,000
LNAA - REBOA Project	502
L & P Sponsorship	2,000
Newark Amateur Boxing Club	1,000
Breeze Fundraiser - Brighter Futures Through Sport	1,000
Bridge Church Lincoln	6,000
Family Action	5,000
Newark Food Bank	1,000
Meningitis Now	500
Leukaemia Care	1,000
Children with Cancer	1,000
Bowel Cancer	2,000
Childrens Bereavement Centre - Polar Express	2,980

Grants lapsed within the year	(161,370)
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779,468

At the year end there were £170,247 of grants awarded not yet paid.

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

7. SUPPORT COSTS

	Finance £	Information technology £	Human resources £
Grant making	146	1,074	517
	Other £	Governance costs £	Totals £
Grant making	23,083	4,125	28,945

8. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,150	2,100
Auditors' remuneration for non audit work	1,975	1,950

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Trustees' expenses

The charity paid for trustees travel in the year ending 30 June 2025 and 30 June 2024.

10. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 July 2024 and 30 June 2025	10,740
AMORTISATION	
At 1 July 2024	4,802
Charge for year	1,074
At 30 June 2025	5,876
NET BOOK VALUE	
At 30 June 2025	4,864
At 30 June 2024	5,938

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2024	16,818,363
Disposals	(692,245)
Revaluations	512,204
At 30 June 2025	16,638,322
NET BOOK VALUE	
At 30 June 2025	16,638,322
At 30 June 2024	16,818,363

There were no investment assets outside the UK.

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2025 is represented by:

	Listed investments £
Valuation in 2020	(43,850)
Valuation in 2021	2,454,552
Valuation in 2022	(1,266,898)
Valuation in 2023	(363,097)
Valuation in 2024	1,015,579
Valuation in 2025	383,168
Cost	14,458,868
	16,638,322

	£	%
<u>Analysis of fund composition at 30 June 2025</u>		
Cash	36,520	1.00
Global Equities	16,601,802	99.00
	16,638,322	100.00

12. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Other debtors	214,400	214,400

Other debtors relates to a loan to a beneficiary for which the charity has registered security over the property.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	174,372	1,318,819

14. MOVEMENT IN FUNDS

	At 1.7.24 £	Net movement in funds £	At 30.6.25 £
Unrestricted funds			
General fund	17,368,018	(94,491)	17,273,527
TOTAL FUNDS	17,368,018	(94,491)	17,273,527

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	356,016	(967,865)	517,358	(94,491)
TOTAL FUNDS	356,016	(967,865)	517,358	(94,491)

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	17,835,772	(467,754)	17,368,018
TOTAL FUNDS	<u>17,835,772</u>	<u>(467,754)</u>	<u>17,368,018</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	340,694	(1,928,267)	1,119,819	(467,754)
TOTAL FUNDS	<u>340,694</u>	<u>(1,928,267)</u>	<u>1,119,819</u>	<u>(467,754)</u>

15. RELATED PARTY DISCLOSURES

During the period, the charity awarded grants to an institution of £500 (2024 - £6,217) in which K Girling is also a Trustee.

During the period, the charity awarded grants to an institution of £41,120 (2024 - £37,948) in which P Doody is also a Trustee.

During the period, the charity awarded grants to an institution of £16,748 (2024 - £33,495) in which H Kok is also a Trustee.

During the period, the charity paid £1,000 to P Simpson's partner for a sponsored walk for the benefit of Bowel Cancer UK.

The trustees were not involved in the decision making process for the grants.

During the period, the charity engaged a firm in which P Simpson (Trustee) is a partner to provide professional services amounting to £19,602 (2024 - £nil).

P Simpson did not participate in any decisions relating to this transaction.

BNA CHARITABLE INCORPORATED ORGANISATION

England & Wales - Charity number 1182500

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2024
for
BNA Charitable Incorporated Organisation

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Contents of the Financial Statements
for the Year Ended 30 June 2024

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BNA Charitable Incorporated Organisation

Report of the Trustees **for the Year Ended 30 June 2024**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2024. 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 objectives of the charity as set out in its governing document are to further such charitable purposes as the trustees in their absolute discretion shall think fit of:-

- The Salvation Army (registered charity number 214779);
- Macmillan Cancer Support (registered charity number 261017);
- ABF The Soldiers' Charity (registered charity number 211645);
- Provincial Grand Lodge of Nottinghamshire Charity Committee (registered charity number 226943);
- Dogs Trust (registered charity number 227523);
- such other charitable purposes or charities which have existence in and operate within the United Kingdom as have similar objects to any of the above listed charities.

Significant activities

The charity fulfills the objectives through grant-making.

Public benefit

In deciding on the activities of the charity, the trustees have had due regard to the Charity Commission guidance on public benefit.

Grantmaking

Eligibility

The Trustees support registered charities and not for profit charitable organisations and causes throughout the UK. All decisions to award grants are made at the discretion of the trustees.

Following a recent policy review the trustees have decided that they are unable to support the following areas/activities:

- Projects outside the UK Organisations under the control of the UK or Scottish government
- Projects which are primarily intended to promote political or religious beliefs
- General appeals or circulars, including contributions to endowment funds

Process

The charity receives grant applications through its website and by post if applicants are not able to use the website.

In order to make website applications, applicants are required to create an account on the website. This account will capture contact details of the applicant and its respective organisation. Once logged in the applicant will need to provide further details of its organisation, the activities it undertakes, the level of grant it is applying for and what the grant monies will be used towards. The applications will be assessed at the trustee meetings where financial due diligence is undertaken alongside the application before a decision is made on whether to award the grant.

Applicants are notified shortly after the meeting.

Ongoing Monitoring

The charity undertakes ongoing monitoring of the grants through the requirement of regular reports from the beneficiary. These are reviewed against the initial application.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has provided financial assistance for local charities. In addition the charity has, in some cases, provided ongoing support. Details of the organisations that the charity has assisted in the period are disclosed in note 6 of the accounts.

BNA Charitable Incorporated Organisation

Report of the Trustees **for the Year Ended 30 June 2024**

ACHIEVEMENT AND PERFORMANCE

Investment performance

During the period the charity received £288,593 (2023: £303,307) from its investments and £52,101 (2023: £46,625) from deposit accounts. The charity paid portfolio management fees of £144,294 (2023: £168,579) in the period.

The capital value of the investments increased by £1,119,819 in the period (2023: reduced by £242,838).

The trustees review the performance regularly and will review the full annual performance with the investment managers in due course.

FINANCIAL REVIEW

Investment policy and objectives

The charity has set a specific investment policy for its investment managers to adhere to.

The investment objectives are:

- to produce the best financial return within an appropriate level of risk
- to generate a return of inflation plus 3% per annum over the long term, after expenses. This should allow the charity to at least maintain the real value of the assets, whilst funding annual expenditure.
- to adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of the charity will still be maintained in accordance with the investment objective above.

Attitude to Risk

The charity relies on the investment return to fund grant making. However, grants are generally one off awards and the number and value of these may vary depending on the circumstances. The key risk to the long term sustainability of the charity is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in real assets and the capital value will fluctuate.

The trustees are able to tolerate volatility of the capital value of the charity, as long as the charity is able to meet its short term grant making commitments through either income or liquid assets.

Reserves policy

Although the terms of the constitution give power to distribute capital, the policy of the trustees is to maintain the capital value of the investments in real terms (that is, after inflation).

The balance of the investments at 30 June 2024 stood at £16.8m (2023: £15.8m). In order to keep pace with the Retail Prices Index (RPIX excluding mortgages) the value of this fund would have had to stand at £19.4m (2023: £19m).

The total balance on unrestricted reserves at 30 June 2024 was £17,368,018 (2023: £17,835,772). £16,818,363 (2023: £15,802,784) of this is invested in order to generate income to pay out as grants and £5,938 (2023: £7,012) represents fixed assets. The remaining free reserves of the charity are £543,717 (2023: £2,025,976) of which £1,602,056 (2023: £1,850,130) is invested in a 35 day deposit account with the remaining cash reserves of £46,081 (2023: £806,169), debtors of £214,400 (2023 - £nil) and creditors of £1,318,819 (2023: £630,323).

The cash reserves is considered appropriate given the expected quarterly grants whilst the 35 day deposit account allows for an income return whilst also maintaining liquidity for the charity.

FUTURE PLANS

The charity intends to continue to support local causes in accordance with the objects of the charity and in particular to support capital projects.

The trustees are also actively looking to invest some of the cash held into a suitable property or properties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The legal form of the charity is that of a Charitable Incorporated Organisation (CIO) which is controlled by its governing document, its constitution dated 15 March 2019.

BNA Charitable Incorporated Organisation

Report of the Trustees **for the Year Ended 30 June 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Process to Appoint Trustees

The procedures for electing or appointing new trustees is set out in section 10 of the constitution:

- (1) Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.
- (2) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Recruiting Trustees

Appointments are made by agreement amongst existing trustees having regard to new trustees having the required expertise and experience.

Organisational structure

The charitable incorporated organisation is constituted under the foundation model where the trustees are its members. The trustees control the running of the charity and meet at least quarterly to review operations.

Induction and training of new trustees

The charity will make available to each new trustee on or before their appointment:

- a copy of the latest constitution of the charity
- a copy of the latest Trustees Annual Report and accounts
- a copy of the Charity Commission guidance 'CC3 - The Essential Trustee'

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1182500

Principal address

15 Newland
Lincoln
LN1 1XG

Trustees

Mrs S E Fisher
K F Girling
H F F Kok
P Simpson
P A P Doody (Chairman)

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Solicitors

Adie Pepperdine Limited
3 The Landings
Burton Waters
Lincoln
Lincolnshire
LN1 2TU

BNA Charitable Incorporated Organisation

Report of the Trustees
for the Year Ended 30 June 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

Handelsbanken Wealth and Asset Management
No. 1 Kingsway
London
WC2B 6AN

Mattioli Woods
1 New Walk Place
Leicester
LE1 6RU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 3 March 2025 and signed on its behalf by:



Pat Doody (Mar 3, 2025 11:06 GMT)

P A P Doody - Trustee

Report of the Independent Auditors to the Trustees of
BNA Charitable Incorporated Organisation

Opinion

We have audited the financial statements of BNA Charitable Incorporated Organisation (the 'charity') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
BNA Charitable Incorporated Organisation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited
Wright Vigar Limited (Mar 3, 2025 14:19 GMT)

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

3 March 2025

BNA Charitable Incorporated Organisation

Statement of Financial Activities
for the Year Ended 30 June 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	340,694	349,932
EXPENDITURE ON			
Raising funds	4	144,294	168,579
Charitable activities	5		
Grant making		1,783,973	1,437,554
Total		1,928,267	1,606,133
Net gains/(losses) on investments		1,119,819	(242,838)
NET INCOME/(EXPENDITURE)		(467,754)	(1,499,039)
RECONCILIATION OF FUNDS			
Total funds brought forward		17,835,772	19,334,811
TOTAL FUNDS CARRIED FORWARD		17,368,018	17,835,772

The notes form part of these financial statements

BNA Charitable Incorporated Organisation

Balance Sheet
30 June 2024

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
FIXED ASSETS			
Intangible assets	10	5,938	7,012
Investments	11	16,818,363	15,802,784
		16,824,301	15,809,796
CURRENT ASSETS			
Debtors	12	214,400	-
Cash at bank		1,648,136	2,656,299
		1,862,536	2,656,299
CREDITORS			
Amounts falling due within one year	13	(1,318,819)	(630,323)
NET CURRENT ASSETS		543,717	2,025,976
TOTAL ASSETS LESS CURRENT LIABILITIES		17,368,018	17,835,772
NET ASSETS		17,368,018	17,835,772
FUNDS	14		
Unrestricted funds		17,368,018	17,835,772
TOTAL FUNDS		17,368,018	17,835,772

The financial statements were approved by the Board of Trustees and authorised for issue on 3 March 2025 and were signed on its behalf by:

Pat Doody
Pat Doody (Mar 3, 2025 11:06 GMT)

P A P Doody - Trustee

BNA Charitable Incorporated Organisation

Cash Flow Statement
for the Year Ended 30 June 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(1,453,097)	(1,230,453)
Net cash used in operating activities		<u>(1,453,097)</u>	<u>(1,230,453)</u>
Cash flows from investing activities			
Sale of fixed asset investments		104,240	120,259
Interest received		52,101	46,625
Dividends received		288,593	303,307
Net cash provided by investing activities		<u>444,934</u>	<u>470,191</u>
Change in cash and cash equivalents in the reporting period		<u>(1,008,163)</u>	<u>(760,262)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,656,299</u>	<u>3,416,561</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,648,136</u></u>	<u><u>2,656,299</u></u>

The notes form part of these financial statements

BNA Charitable Incorporated Organisation

Notes to the Cash Flow Statement
for the Year Ended 30 June 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(467,754)	(1,499,039)
Adjustments for:		
Depreciation charges	1,074	1,074
(Gain)/losses on investments	(1,119,819)	242,838
Interest received	(52,101)	(46,625)
Dividends received	(288,593)	(303,307)
Increase in debtors	(214,400)	-
Increase in creditors	688,496	374,606
Net cash used in operations	<u>(1,453,097)</u>	<u>(1,230,453)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23 £	Cash flow £	At 30.6.24 £
Net cash			
Cash at bank	2,656,299	(1,008,163)	1,648,136
	<u>2,656,299</u>	<u>(1,008,163)</u>	<u>1,648,136</u>
Total	<u>2,656,299</u>	<u>(1,008,163)</u>	<u>1,648,136</u>

BNA Charitable Incorporated Organisation

Notes to the Financial Statements **for the Year Ended 30 June 2024**

1. LEGAL STATUS

The charity is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales. Details of the charity address and activities can be found within the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Website amortisation

The website is amortised over 10 years.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are initially recognised at cost and adjusted to the current market value at the reporting date.

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	288,593	303,307
Deposit account interest	52,101	46,625
	<u>340,694</u>	<u>349,932</u>

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	144,294	168,579

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grant making	1,769,552	14,421	1,783,973

6. GRANTS PAYABLE

	2024	2023
	£	£
Grant making	1,769,552	1,429,084

The following grants were committed to institutions during the accounting period:

Hope For Tomorrow	25,000.00
Newark Emmaus Trust	11,340.00
St Johns Ambulance	18,000.00
Portland College	25,000.00
Positively Empowered Kids	5,000.00
Notts RS for the Blind	31,004.00
Rock Foundation UK	12,500.00
Motor Neurone Disease	40,000.00
CVQQ	24,000.00
1st Shelford & East Bridgeford Scouts	12,000.00
Acoustic Nations	8,000.00
Bridge Community College	40,000.00
Make The Smile	15,000.00
Rosie May	7,000.00
Bone Cancer Trust	5,000.00
The Reading List Foundation	2,750.00
Beckingham Bowls Club	500.00
Childrens Bereavement Centre	40,000.00
Bishop Grosseteste University	7,000.00
Framework	10,000.00
Dove Cottage	8,000.00
Lincolnshire and Nottinghamshire Air Ambulance	1,000,000.00
Macmillan	76,000.00
Dogs Trust	25,000.00
Newark Boxing Club	20,000.00
Sheffield Childrens Hospital	25,000.00
Bridge Church Community Projects	2,000.00
Development Plus	2,000.00
Salavation Army	25,000.00
Newark Patriotic Fund	6,217.25
Bassingham Bowls Club	724.80
Crackerjacks	950.00
Asthma & Lung Uk	15,200.00
Lincoln City Foundation	37,948.50
Benedetti Foundation	1,000.00
St John & Red Cross Defence Medical Welfare Service	5,000.00
Sutton Youth Radio	4,702.00
Nottingham Scout Council	20,000.00
Carers First	3,000.00
Beaumont House	500.00
YMCA	400.00
Child Brian Injury Trust	2,000.00
Teenage Cancer Trust	10,000.00

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

6. GRANTS PAYABLE - continued

Care After Combat	38,202.00
Lincoln Pelican Trust	20,200.00
Newark R&M Cricket Club	7,500.00
Douglas Badger Foundation	11,100.00
St Barnabas	10,000.00
New Life Charity For Disabled Children	20,000.00
The Health Tree Foundation	15,000.00
Belvoir Cricket & Countryside	7,000.00
Louth Mens Shed	1,500.00
Open Minds Nottingham	2,370.00
Headway Lincolnshire	10,000.00
Headway Nottingham	10,000.00
Brant Road Scouts	3,500.00
Switch Up	100,000.00
Dementia Choir	5,000.00
BID Services	5,000.00
Immersive Tales	5,000.00
Care - Christian Action Resource Enterprise	10,000.00
Martin Village Hall	5,000.00
Melanoma Focus	5,000.00
Wainman Trust	5,000.00
RAF Benevolent Fund	5,000.00
Wellbeing of Women	5,000.00
Cornwater Evergreens	5,000.00
Abbey Access Centre	33,495.00
British Disabled Angling	5,000.00
Dogs For Autism	10,000.00
First Bassingham Scout	4,000.00
Forever Stars	2,000.00
Framework	500.00
Gifts From Fairies	500.00
Happy Days Children	2,365.00
Hartsholme Community Trust	2,500.00
Headway Lincolnshire	500.00
Home Start Newark	700.00
Framework Xmas	1,854.85
Sponsor CBC	1,000.00
Lincolnshire YMCA	24,000.00
Newark community Hub	5,000.00
Newark Services Club	10,000.00
OT Fundraiser	100.00
Pancreatic Cancer	500.00
PALS Battalion	1,000.00
Bowel Cancel UK	5,000.00
Little Princess	2,000.00
PNP Events - Polar Express	4,404.12
Sarah Clyde - MacMillan	2,000.00
Sutton on Trent Sports	25,000.00
Univesity of Lincoln - Every Child	1,000.00
	2,085,527.52
less: grants payable released	(65,975.52)
less: grant adjusted to a loan	(250,000.00)
	1,769,552.00

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

7. SUPPORT COSTS

	Finance	Information technology	Human resources
	£	£	£
Grant making	132	1,074	35
	<u> </u>	<u> </u>	<u> </u>
	Other	Governance costs	Totals
	£	£	£
Grant making	9,130	4,050	14,421
	<u> </u>	<u> </u>	<u> </u>

8. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,100	2,470
Auditors' remuneration for non audit work	1,950	2,295
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

The charity paid for trustees travel in the year ending 30 June 2024 and 30 June 2023.

10. INTANGIBLE FIXED ASSETS

	Website
	£
COST	
At 1 July 2023 and 30 June 2024	10,740
	<u> </u>
AMORTISATION	
At 1 July 2023	3,728
Charge for year	1,074
	<u> </u>
At 30 June 2024	4,802
	<u> </u>
NET BOOK VALUE	
At 30 June 2024	5,938
	<u> </u>
At 30 June 2023	7,012
	<u> </u>

11. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1 July 2023	15,802,784
Disposals	(104,240)
Revaluations	1,119,819
	<u> </u>
At 30 June 2024	16,818,363
	<u> </u>
NET BOOK VALUE	
At 30 June 2024	16,818,363
	<u> </u>
At 30 June 2023	15,802,784
	<u> </u>

There were no investment assets outside the UK.

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2024 is represented by:

	Listed investments £
Valuation in 2020	(43,850)
Valuation in 2021	2,454,552
Valuation in 2022	(1,266,898)
Valuation in 2023	(363,097)
Valuation in 2024	1,015,579
Cost	15,022,077
	16,818,363

	£	%
<u>Analysis of fund composition at 30 June 2024</u>		
Cash	74,234	1.00
Global Equities	16,744,129	99.00
	16,818,363	100.00

12. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Other debtors	214,400	-

Other debtors relates to a loan to a beneficiary for which the charity has registered security over the property.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	1,318,819	630,323

14. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	17,835,772	(467,754)	17,368,018
TOTAL FUNDS	17,835,772	(467,754)	17,368,018

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	340,694	(1,928,267)	1,119,819	(467,754)
TOTAL FUNDS	340,694	(1,928,267)	1,119,819	(467,754)

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	19,334,811	(1,499,039)	17,835,772
TOTAL FUNDS	<u>19,334,811</u>	<u>(1,499,039)</u>	<u>17,835,772</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	349,932	(1,606,133)	(242,838)	(1,499,039)
TOTAL FUNDS	<u>349,932</u>	<u>(1,606,133)</u>	<u>(242,838)</u>	<u>(1,499,039)</u>

15. RELATED PARTY DISCLOSURES

During the period, the charity paid grants to an institution of £6,217 (2023 - £25,000) in which K Girling is also a Trustee.

During the period, the charity paid grants to an institution of £37,948 (2023 - £nil) in which KP Doddy is also a Trustee.

During the period, the charity paid grants to an institution of £33,495 (2023 - £2nil) in which H Kok is also a Trustee.

The trustees were not involved in the decision making process for the grants.

BNA CHARITABLE INCORPORATED ORGANISATION

England & Wales - Charity number 1182500

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2023
for
BNA Charitable Incorporated Organisation

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

BNA Charitable Incorporated Organisation

Contents of the Financial Statements
for the Year Ended 30 June 2023

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BNA Charitable Incorporated Organisation

Report of the Trustees **for the Year Ended 30 June 2023**

The trustees present their report with the financial statements of the charity for the year ended 30 June 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 objectives of the charity as set out in its governing document are to further such charitable purposes as the trustees in their absolute discretion shall think fit of:-

- The Salvation Army (registered charity number 214779);
- Macmillan Cancer Support (registered charity number 261017);
- ABF The Soldiers' Charity (registered charity number 211645);
- Provincial Grand Lodge of Nottinghamshire Charity Committee (registered charity number 226943);
- Dogs Trust (registered charity number 227523);
- such other charitable purposes or charities which have existence in and operate within the United Kingdom as have similar objects to any of the above listed charities.

Significant activities

The charity fulfills the objectives through grant-making.

Public benefit

In deciding on the activities of the charity, the trustees have had due regard to the Charity Commission guidance on public benefit.

Grantmaking

Eligibility

The Trustees support registered charities and not for profit charitable organisations and causes throughout the UK. All decisions to award grants are made at the discretion of the trustees.

Following a recent policy review the trustees have decided that they are unable to support the following areas/activities:

- Projects outside the UK Organisations under the control of the UK or Scottish government
- Projects which are primarily intended to promote political or religious beliefs
- General appeals or circulars, including contributions to endowment funds

Process

The charity receives grant applications through its website and by post if applicants are not able to use the website.

In order to make website applications, applicants are required to create an account on the website. This account will capture contact details of the applicant and its respective organisation. Once logged in the applicant will need to provide further details of its organisation, the activities it undertakes, the level of grant it is applying for and what the grant monies will be used towards. The applications will be assessed at the trustee meetings where financial due diligence is undertaken alongside the application before a decision is made on whether to award the grant.

Applicants are notified shortly after the meeting.

Ongoing Monitoring

The charity undertakes ongoing monitoring of the grants through the requirement of regular reports from the beneficiary. These are reviewed against the initial application.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has provided financial assistance for local charities, in particular financing capital projects and has provided two mini buses for charities. In addition the charity has, in some cases, provided ongoing support. There are several proposals to assist local charities, particularly where substantial repairs or refurbishments are required.

Details of the organisations and individuals that the charity has assisted in the period are disclosed in note 6 of the accounts.

BNA Charitable Incorporated Organisation

Report of the Trustees **for the Year Ended 30 June 2023**

ACHIEVEMENT AND PERFORMANCE

Investment performance

During the period the charity received £303,307 (2022: £278,131) from its investments and £46,625 (2022: £4,908) from deposit accounts. The charity paid portfolio management fees of £168,579 (2022: £181,392) in the period.

The capital value of the investments reduced by £242,838 in the period (2022: reduced by £1,137,370).

The trustees review the performance regularly and will review the full annual performance with the investment managers in due course.

FINANCIAL REVIEW

Investment policy and objectives

The charity has set a specific investment policy for its investment managers to adhere to.

The investment objectives are:

- to produce the best financial return within an appropriate level of risk
- to generate a return of inflation plus 3% per annum over the long term, after expenses. This should allow the charity to at least maintain the real value of the assets, whilst funding annual expenditure.
- to adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of the charity will still be maintained in accordance with the investment objective above.

Attitude to Risk

The charity relies on the investment return to fund grant making. However, grants are generally one off awards and the number and value of these may vary depending on the circumstances. The key risk to the long term sustainability of the charity is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in real assets and the capital value will fluctuate.

The trustees are able to tolerate volatility of the capital value of the charity, as long as the charity is able to meet its short term grant making commitments through either income or liquid assets.

Reserves policy

Although the terms of the constitution give power to distribute capital, the policy of the trustees is to maintain the capital value of the investments in real terms (that is, after inflation).

The balance of the investments at 30 June 2023 stood at £15.8m (2022: £16.2m). In order to keep pace with the Retail Prices Index (RPIX excluding mortgages) the value of this fund would have had to stand at £19m (2022: £17.2m).

The total balance on unrestricted reserves at 30 June 2023 was £17,835,772 (2022: £19,334,811). £15,802,784 (2022: £16,165,881) of this is invested in order to generate income to pay out as grants and £7,012 (2022: £8,086) represents fixed assets. The remaining free reserves of the charity are £2,025,976 (2022: £3,160,844) of which £1,850,130 (2022: £3,103,614) is invested in a 35 day deposit account with the remaining cash reserves of £806,169 (2022: £312,947) and creditors of £630,323 (2022: £255,717).

The cash reserves is considered appropriate given the expected quarterly grants whilst the 35 day deposit account allows for an income return whilst also maintaining liquidity for the charity.

FUTURE PLANS

The charity intends to continue to support local causes in accordance with the objects of the charity and in particular to support capital projects.

The trustees are also actively looking to invest some of the cash held into a suitable property or properties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The legal form of the charity is that of a Charitable Incorporated Organisation (CIO) which is controlled by its governing document, its constitution dated 15 March 2019.

BNA Charitable Incorporated Organisation

Report of the Trustees **for the Year Ended 30 June 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Process to Appoint Trustees

The procedures for electing or appointing new trustees is set out in section 10 of the constitution:

(1) Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

(2) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Recruiting Trustees

Appointments are made by agreement amongst existing trustees having regard to new trustees having the required expertise and experience.

Organisational structure

The charitable incorporated organisation is constituted under the foundation model where the trustees are its members. The trustees control the running of the charity and meet at least quarterly to review operations.

Induction and training of new trustees

The charity will make available to each new trustee on or before their appointment:

- a copy of the latest constitution of the charity
- a copy of the latest Trustees Annual Report and accounts
- a copy of the Charity Commission guidance 'CC3 - The Essential Trustee'

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1182500

Principal address

15 Newland
Lincoln
LN1 1XG

Trustees

R L J Vigar (former Chairman) (resigned 23.3.23)
Mrs S E Fisher
K F Girling
H F F Kok
P Simpson
P A P Doody (Chairman) (appointed 14.4.23)

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Solicitors

Adie Pepperdine Limited
3 The Landings
Burton Waters
Lincoln
Lincolnshire
LN1 2TU

BNA Charitable Incorporated Organisation

Report of the Trustees
for the Year Ended 30 June 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

Handelsbanken Wealth and Asset Management
No. 1 Kingsway
London
WC2B 6AN

Mattioli Woods
1 New Walk Place
Leicester
LE1 6RU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

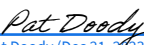
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21 December 2023 and signed on its behalf by:


Pat Doody (Dec 21, 2023 11:52 GMT)

P A P Doody - Trustee

Report of the Independent Auditors to the Trustees of
BNA Charitable Incorporated Organisation

Opinion

We have audited the financial statements of BNA Charitable Incorporated Organisation (the 'charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
BNA Charitable Incorporated Organisation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited
Wright Vigar Limited (Dec 21, 2023 13:09 GMT)

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

21 December 2023

BNA Charitable Incorporated Organisation

Statement of Financial Activities
for the Year Ended 30 June 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	349,932	283,039
EXPENDITURE ON			
Raising funds	4	168,579	181,392
Charitable activities	5		
Grant making		1,437,554	902,384
Other		-	-
Total		1,606,133	1,083,776
Net gains/(losses) on investments		(242,838)	(1,137,370)
NET INCOME/(EXPENDITURE)		(1,499,039)	(1,938,107)
RECONCILIATION OF FUNDS			
Total funds brought forward		19,334,811	21,272,918
TOTAL FUNDS CARRIED FORWARD		17,835,772	19,334,811

The notes form part of these financial statements

BNA Charitable Incorporated Organisation

Balance Sheet
30 June 2023

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Intangible assets	10	7,012	8,086
Investments	11	15,802,784	16,165,881
		15,809,796	16,173,967
CURRENT ASSETS			
Cash at bank		2,656,299	3,416,561
CREDITORS			
Amounts falling due within one year	12	(630,323)	(255,717)
NET CURRENT ASSETS		2,025,976	3,160,844
TOTAL ASSETS LESS CURRENT LIABILITIES		17,835,772	19,334,811
NET ASSETS		17,835,772	19,334,811
FUNDS	13		
Unrestricted funds		17,835,772	19,334,811
TOTAL FUNDS		17,835,772	19,334,811

The financial statements were approved by the Board of Trustees and authorised for issue on 21 December 2023 and were signed on its behalf by:


Pat Doody (Dec 21, 2023 11:52 GMT)

P A P Doody - Trustee

BNA Charitable Incorporated Organisation

Cash Flow Statement
for the Year Ended 30 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(1,230,453)	(916,240)
Net cash used in operating activities		<u>(1,230,453)</u>	<u>(916,240)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(173,000)
Sale of fixed asset investments		120,259	129,528
Interest received		46,625	4,908
Dividends received		303,307	278,131
Net cash provided by investing activities		<u>470,191</u>	<u>239,567</u>
Change in cash and cash equivalents in the reporting period		<u>(760,262)</u>	<u>(676,673)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>3,416,561</u>	<u>4,093,234</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,656,299</u></u>	<u><u>3,416,561</u></u>

The notes form part of these financial statements

BNA Charitable Incorporated Organisation

Notes to the Cash Flow Statement
for the Year Ended 30 June 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,499,039)	(1,938,107)
Adjustments for:		
Depreciation charges	1,074	1,074
Losses on investments	242,838	1,137,370
Interest received	(46,625)	(4,908)
Dividends received	(303,307)	(278,131)
Increase in creditors	374,606	166,462
Net cash used in operations	(1,230,453)	(916,240)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.22	Cash flow	At 30.6.23
	£	£	£
Net cash			
Cash at bank	3,416,561	(760,262)	2,656,299
	3,416,561	(760,262)	2,656,299
Total	3,416,561	(760,262)	2,656,299

BNA Charitable Incorporated Organisation

Notes to the Financial Statements **for the Year Ended 30 June 2023**

1. LEGAL STATUS

The charity is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales. Details of the charity address and activities can be found within the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Website amortisation

The website is amortised over 10 years.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are initially recognised at cost and adjusted to the current market value at the reporting date.

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	303,307	278,131
Deposit account interest	46,625	4,908
	349,932	283,039

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	168,579	181,392

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grant making	1,429,084	8,470	1,437,554

6. GRANTS PAYABLE

	2023	2022
	£	£
Grant making	1,429,084	894,686

The following grants were committed to institutions during the accounting period:

Institutions	£
Cure Leukaemia	25,000
Newark Sea Cadets	1,512
Newark Scouts	1,500
Macmillan Cancer Support	1,000
Engage Hucknall Foodbank	5,000
CVQO Ltd	19,000
Bridge Church	10,000
Pelican Trust	20,000
Newark Salvation Army	50,000
Go Beyond	1,000
Happy Days	2,500
Newark Patriotic Fund	25,000
The Mustard Tree	500
Homestart Newark	1,000
Cope Childrens Trust	38,000
Care After Combat	28,615
St Giles Church	1,000
Acts Trust	4,000
St Marys and St Leonards Church Newark	25,000
Newark District Scouts	37,489
Dogs Trust	50,000
Lincs and Notts Air Ambulance	50,000
Lincs and Notts Air Ambulance	50,000
Macmillan Cancer Support	50,000
Newark District Scouts	1,500
Branch and Bloom Gardening	18,000
Collingham and District	25,000
Acoustic Nations Limited	14,200
The Childrens Hospital Sheffield	50,000
Cromford Canal	3,000
Tonic Health	11,000
The Butterfly Hospice Trust	15,500
New Life Charity	10,000
Lives	32,000
Martin Village Hall	40,000
South Clifton	5,000
RAF Benevolent Fund	5,000
Reach Learning Disability	8,065
Nottingham Music Service	10,000

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

6. GRANTS PAYABLE - continued

Collingham Rural Advice	3,500
Nottingham Arts Centre	5,000
Shawmind	1,000
The Health Tree Foundation	1,500
Cornwater Evergreens	5,000
Sick Childrens Trust	5,000
Wainman Trust	5,000
Newark Alzheimers Association	5,321
Beaumont House Community	20,000
Crackerjacks	750
Barton Methodist Church	14,000
6th Newark Christchurch Sea Scout	21,976
Wexford HSE	789
Macmillan Cancer Support	1,000
Maggies Nottingham	2,500
NSPCC	2,500
Carers and Dementia Group	7,520
Farndon Cricket Club	20,000
Macmillan Cancer Support	500
Deference Medical Rehab Charity	13,420
Barnby Road Academy	21,578
Defence Medical Rehabilitation	100,000
Lincolnshire and Nottinghamshire Air Ambulance	168,000
Newark RAFA Club	250,000

Grants payable to individuals undertaking sponsored events of behalf of charities totalled £7,250.

7. SUPPORT COSTS

	Finance	Information	Human
	£	technology	resources
Grant making	123	1,074	340
	Other	Governance	Totals
	£	costs	£
Grant making	2,168	4,765	8,470

8. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,470	2,470
Auditors' remuneration for non audit work	2,295	2,153

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

The charity paid for trustee train tickets to attend a meeting with Handelsbanken in the year ending 30 June 2023. There were no trustees expenses paid for the year ended 30 June 2022.

10. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 July 2022 and 30 June 2023	10,740
AMORTISATION	
At 1 July 2022	2,654
Charge for year	1,074
At 30 June 2023	3,728
NET BOOK VALUE	
At 30 June 2023	7,012
At 30 June 2022	8,086

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2022	16,165,881
Disposals	(120,259)
Revaluations	(242,838)
At 30 June 2023	15,802,784
NET BOOK VALUE	
At 30 June 2023	15,802,784
At 30 June 2022	16,165,881

There were no investment assets outside the UK.

Cost or valuation at 30 June 2023 is represented by:

	Listed investments £
Valuation in 2020	(43,850)
Valuation in 2021	2,454,552
Valuation in 2022	(1,266,898)
Valuation in 2023	(363,097)
Cost	15,022,077
	15,802,784

	£	%
<u>Analysis of fund composition at 30 June 2023</u>		
Cash	92,936	1.00
Global Equities	15,709,848	99.00
	15,802,784	100.00

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	630,323	255,717

13. MOVEMENT IN FUNDS

	At 1.7.22	Net	At
	£	movement	30.6.23
		in funds	£
		£	
Unrestricted funds			
General fund	19,334,811	(1,499,039)	17,835,772
TOTAL FUNDS	19,334,811	(1,499,039)	17,835,772

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

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	349,932	(1,606,133)	(242,838)	(1,499,039)
TOTAL FUNDS	349,932	(1,606,133)	(242,838)	(1,499,039)

Comparatives for movement in funds

	At 1.7.21	Net	At
	£	movement	30.6.22
		in funds	£
		£	
Unrestricted funds			
General fund	21,272,918	(1,938,107)	19,334,811
TOTAL FUNDS	21,272,918	(1,938,107)	19,334,811

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

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	283,039	(1,083,776)	(1,137,370)	(1,938,107)
TOTAL FUNDS	283,039	(1,083,776)	(1,137,370)	(1,938,107)

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

13. MOVEMENT IN FUNDS - continued

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

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	21,272,918	(3,437,146)	17,835,772
TOTAL FUNDS	<u>21,272,918</u>	<u>(3,437,146)</u>	<u>17,835,772</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	632,971	(2,689,909)	(1,380,208)	(3,437,146)
TOTAL FUNDS	<u>632,971</u>	<u>(2,689,909)</u>	<u>(1,380,208)</u>	<u>(3,437,146)</u>

14. RELATED PARTY DISCLOSURES

During the period, the charity paid grants to an institution of £25,000 in which K Girling is also a Trustee.

During the prior period, the charity paid grants to institutions of £58,500 in which H Kok is also a Trustee.

The trustees were not involved in the decision making process for the grants.

BNA Charitable Incorporated Organisation

Detailed Statement of Financial Activities
for the Year Ended 30 June 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	303,307	278,131
Deposit account interest	46,625	4,908
	349,932	283,039
Total incoming resources		
	349,932	283,039
EXPENDITURE		
Investment management costs		
Portfolio management	168,579	181,392
Charitable activities		
Grants to institutions	1,421,834	887,186
Grants to individuals	7,250	7,500
	1,429,084	894,686
Support costs		
Finance		
Bank charges	123	120
Information technology		
Amortisation of website	1,074	1,074
Human resources		
Sundries	340	-
Other		
Insurance	1,403	1,403
Subscriptions	765	478
	2,168	1,881
Governance costs		
Auditors' remuneration	2,470	2,470
Auditors' remuneration for non audit work	2,295	2,153
	4,765	4,623
Total resources expended		
	1,606,133	1,083,776
Net expenditure		
	(1,256,201)	(800,737)

BNA CHARITABLE INCORPORATED ORGANISATION

England & Wales - Charity number 1182500

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2022
for
BNA Charitable Incorporated Organisation

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

BNA Charitable Incorporated Organisation

Contents of the Financial Statements
for the Year Ended 30 June 2022

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BNA Charitable Incorporated Organisation

Report of the Trustees **for the Year Ended 30 June 2022**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2022. 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 objectives of the charity as set out in its governing document are to further such charitable purposes as the trustees in their absolute discretion shall think fit of:-

- The Salvation Army (registered charity number 214779);
- Macmillan Cancer Support (registered charity number 261017);
- ABF The Soldiers' Charity (registered charity number 211645);
- Provincial Grand Lodge of Nottinghamshire Charity Committee (registered charity number 226943);
- Dogs Trust (registered charity number 227523);
- such other charitable purposes or charities which have existence in and operate within the United Kingdom as have similar objects to any of the above listed charities.

Significant activities

The charity fulfills the objectives through grant-making.

Public benefit

In deciding on the activities of the charity, the trustees have had due regard to the Charity Commission guidance on public benefit.

Grantmaking

Eligibility

The Trustees support registered charities and not for profit charitable organisations and causes throughout the UK. All decisions to award grants are made at the discretion of the trustees.

Following a recent policy review the trustees have decided that they are unable to support the following areas/activities:

- Projects outside the UK Organisations under the control of the UK or Scottish government
- Projects which are primarily intended to promote political or religious beliefs
- General appeals or circulars, including contributions to endowment funds

Process

The charity receives grant applications through its website and by post if applicants are not able to use the website.

In order to make website applications, applicants are required to create an account on the website. This account will capture contact details of the applicant and its respective organisation. Once logged in the applicant will need to provide further details of its organisation, the activities it undertakes, the level of grant it is applying for and what the grant monies will be used towards. The applications will be assessed at the trustee meetings where financial due diligence is undertaken alongside the application before a decision is made on whether to award the grant.

Applicants are notified shortly after the meeting.

Ongoing Monitoring

The charity undertakes ongoing monitoring of the grants through the requirement of regular reports from the beneficiary. These are reviewed against the initial application.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has provided financial assistance for local charities, in particular financing capital projects and has provided two mini buses for charities. In addition the charity has, in some cases, provided ongoing support. There are several proposals to assist local charities, particularly where substantial repairs or refurbishments are required.

Details of the organisations and individuals that the charity has assisted in the period are disclosed in note 6 of the accounts.

BNA Charitable Incorporated Organisation

Report of the Trustees **for the Year Ended 30 June 2022**

ACHIEVEMENT AND PERFORMANCE

Investment performance

During the period the charity received £278,131 (2021: £293,223) from its investments and £4,908 (2021: £6,657) from deposit accounts. The charity paid portfolio management fees of £181,392 (2021: £150,956) in the period.

The capital value of the investments reduced by £1,137,370 in the period (2021: increased by £2,557,115).

The trustees review the performance regularly and will review the full annual performance with the investment managers in due course.

FINANCIAL REVIEW

Investment policy and objectives

The charity has set a specific investment policy for its investment managers to adhere to.

The investment objectives are:

- to produce the best financial return within an appropriate level of risk
- to generate a return of inflation plus 3% per annum over the long term, after expenses. This should allow the charity to at least maintain the real value of the assets, whilst funding annual expenditure.
- to adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of the charity will still be maintained in accordance with the investment objective above.

Attitude to Risk

The charity relies on the investment return to fund grant making. However, grants are generally one off awards and the number and value of these may vary depending on the circumstances. The key risk to the long term sustainability of the charity is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in real assets and the capital value will fluctuate.

The trustees are able to tolerate volatility of the capital value of the charity, as long as the charity is able to meet its short term grant making commitments through either income or liquid assets.

Reserves policy

Although the terms of the constitution give power to distribute capital, the policy of the trustees is to maintain the capital value of the investments in real terms (that is, after inflation).

The balance of the investments at 30 June 2022 stood at £16.2m (2021: £17.3m). In order to keep pace with the Retail Prices Index (RPIX excluding mortgages) the value of this fund would have had to stand at £17.2m (2021: £15.4m).

The total balance on unrestricted reserves at 30 June 2022 was £19,334,811 (2021: £21,272,918). £16,165,881 (2021: £17,259,779) of this is invested in order to generate income to pay out as grants and £8,086 (2021: £9,160) represents fixed assets. The remaining free reserves of the charity are £3,160,844 (2021: £4,003,979), of which £3,103,614 (2021: £3,598,849) is invested in a 35 day deposit account with the remaining cash reserves of £312,947 (2021: £494,385) and creditors of £255,717 (2021: £89,255).

The cash reserves is considered appropriate given the expected quarterly grants whilst the 35 day deposit account allows for an income return whilst also maintaining liquidity for the charity.

FUTURE PLANS

The charity intends to continue to support local causes in accordance with the objects of the charity and in particular to support capital projects.

The trustees are also actively looking to invest some of the cash held into a suitable property or properties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The legal form of the charity is that of a Charitable Incorporated Organisation (CIO) which is controlled by its governing document, its constitution dated 15 March 2019.

BNA Charitable Incorporated Organisation

Report of the Trustees **for the Year Ended 30 June 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Process to Appoint Trustees

The procedures for electing or appointing new trustees is set out in section 10 of the constitution:

- (1) Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.
- (2) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Recruiting Trustees

Appointments are made by agreement amongst existing trustees having regard to new trustees having the required expertise and experience.

Organisational structure

The charitable incorporated organisation is constituted under the foundation model where the trustees are its members. The trustees control the running of the charity and meet at least quarterly to review operations.

Induction and training of new trustees

The charity will make available to each new trustee on or before their appointment:

- a copy of the latest constitution of the charity
- a copy of the latest Trustees Annual Report and accounts
- a copy of the Charity Commission guidance 'CC3 - The Essential Trustee'

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1182500

Principal address

15 Newland
Lincoln
LN1 1XG

Trustees

R L J Vigar (Chairman)
Mrs S E Fisher
K F Girling
H F F Kok
P Simpson

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Solicitors

Chattertons Solicitors & Wealth Management
St Swithins' Court
1 Flavian Road
Nettleham Road
Lincoln
Lincolnshire
LN2 4GR

BNA Charitable Incorporated Organisation

Report of the Trustees
for the Year Ended 30 June 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

Heartwood Investment Management
No. 1 Kingsway
London
WC2B 6AN

Heartwood Investment Management is the investment management arm of Handelsbanken in the UK.

Mattioli Woods
1 New Walk Place
Leicester
LE1 6RU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24 February 2023 and signed on its behalf by:



R L J Vigar (Feb 24, 2023 16:13 GMT)

R L J Vigar - Trustee

Report of the Independent Auditors to the Trustees of
BNA Charitable Incorporated Organisation

Opinion

We have audited the financial statements of BNA Charitable Incorporated Organisation (the 'charity') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
BNA Charitable Incorporated Organisation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited
Wright Vigar Limited (Feb 24, 2023 16:16 GMT)

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

24 February 2023

BNA Charitable Incorporated Organisation

Statement of Financial Activities
for the Year Ended 30 June 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	283,039	299,880
EXPENDITURE ON			
Raising funds	4	181,392	150,956
Charitable activities	5		
Grant making		902,384	622,836
Other		-	-
Total		1,083,776	773,792
Net gains/(losses) on investments		(1,137,370)	2,557,115
NET INCOME/(EXPENDITURE)		(1,938,107)	2,083,203
RECONCILIATION OF FUNDS			
Total funds brought forward		21,272,918	19,189,715
TOTAL FUNDS CARRIED FORWARD		19,334,811	21,272,918

The notes form part of these financial statements

BNA Charitable Incorporated Organisation

Balance Sheet
30 June 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Intangible assets	10	8,086	9,160
Investments	11	16,165,881	17,259,779
		16,173,967	17,268,939
CURRENT ASSETS			
Cash at bank		3,416,561	4,093,234
CREDITORS			
Amounts falling due within one year	12	(255,717)	(89,255)
		3,160,844	4,003,979
NET CURRENT ASSETS			
		19,334,811	21,272,918
TOTAL ASSETS LESS CURRENT LIABILITIES			
		19,334,811	21,272,918
NET ASSETS			
		19,334,811	21,272,918
FUNDS	13		
Unrestricted funds		19,334,811	21,272,918
TOTAL FUNDS		19,334,811	21,272,918

The financial statements were approved by the Board of Trustees and authorised for issue on 24 February 2023 and were signed on its behalf by:


R L J Vigar (Feb 24, 2023 16:13 GMT)

R L J Vigar - Trustee

BNA Charitable Incorporated Organisation

Cash Flow Statement
for the Year Ended 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(916,240)	(687,368)
Net cash used in operating activities		(916,240)	(687,368)
Cash flows from investing activities			
Purchase of fixed asset investments		(173,000)	(202,001)
Sale of fixed asset investments		129,528	102,564
Interest received		4,908	6,657
Dividends received		278,131	293,223
Net cash provided by investing activities		239,567	200,443
Change in cash and cash equivalents in the reporting period		(676,673)	(486,925)
Cash and cash equivalents at the beginning of the reporting period		4,093,234	4,580,159
Cash and cash equivalents at the end of the reporting period		3,416,561	4,093,234

The notes form part of these financial statements

BNA Charitable Incorporated Organisation

Notes to the Cash Flow Statement
for the Year Ended 30 June 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,938,107)	2,083,203
Adjustments for:		
Depreciation charges	1,074	1,074
Losses/(gain) on investments	1,137,370	(2,557,115)
Interest received	(4,908)	(6,657)
Dividends received	(278,131)	(293,223)
Increase in creditors	166,462	85,350
Net cash used in operations	<u>(916,240)</u>	<u>(687,368)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.21 £	Cash flow £	At 30.6.22 £
Net cash			
Cash at bank	4,093,234	(676,673)	3,416,561
	<u>4,093,234</u>	<u>(676,673)</u>	<u>3,416,561</u>
Total	<u>4,093,234</u>	<u>(676,673)</u>	<u>3,416,561</u>

BNA Charitable Incorporated Organisation

Notes to the Financial Statements **for the Year Ended 30 June 2022**

1. LEGAL STATUS

The charity is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales. Details of the charity address and activities can be found within the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Website amortisation

The website is amortised over 10 years.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are initially recognised at cost and adjusted to the current market value at the reporting date.

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	278,131	293,223
Deposit account interest	4,908	6,657
	<u>283,039</u>	<u>299,880</u>

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	181,392	150,956

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grant making	894,686	7,698	902,384

6. GRANTS PAYABLE

	2022	2021
	£	£
Grant making	894,686	615,584

The following grants were paid to institutions during the accounting period:

Institution	Amount
	£
Over the Rainbow	2,670
Beaumont House Community Hospice	5,886
Barnby Road Academy	2,000
RAF Benevolent Fund	5,000
Kings Mill Hospital	5,000
Newark Women's Aid	7,900
The Dogs Trust	25,000
Carlton Digby School	16,719
Bridge Church Lincoln	20,000
Veterans United	1,000
Macmillan Cancer Support	100,000
Salvation Army	30,000
Beanblock	29,520
Sherwood Forest Hospital	5,000
Abbey Access Training	800
Cornwater Evergreen	5,000
Wainman Trust	5,000
Nottinghamshire Hospice	50,000
Autism Support East Midlands	75,000
Newark Sea Cadets	25,527
DMRC Benevolent	100,000
St Giles Nursery	37,000
Acts Trust	5,000
Abbey Access Centre	58,500
Lincs and Notts Air Ambulance	100,000
Maggies Place	2,500
Newark Dementia	1,000
Bowel Cancer	22,000
Asthma	10,000
Positively Empowered Kids	1,000
Gainsborough Air Squadron	20,000
Princes Trust	17,500
Well Homeless Support	54,000
Childrens Bereavement Centre	26,209
	887,186

Grants payable to individuals totalled £7,500.

BNA Charitable Incorporated Organisation

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

7. SUPPORT COSTS

	Finance	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
Grant making	120	1,074	1,881	4,623	7,698
	<u>120</u>	<u>1,074</u>	<u>1,881</u>	<u>4,623</u>	<u>7,698</u>

8. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,470	2,250
Auditors' remuneration for non audit work	2,153	2,000
	<u>2,470</u>	<u>2,250</u>
	<u>2,153</u>	<u>2,000</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

10. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 July 2021 and 30 June 2022	10,740
AMORTISATION	
At 1 July 2021	1,580
Charge for year	1,074
	<u>2,654</u>
At 30 June 2022	2,654
NET BOOK VALUE	
At 30 June 2022	8,086
	<u>8,086</u>
At 30 June 2021	9,160
	<u>9,160</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2021	17,259,779
Additions	173,000
Disposals	(129,528)
Revaluations	(1,137,370)
	<u>16,165,881</u>
At 30 June 2022	16,165,881
NET BOOK VALUE	
At 30 June 2022	16,165,881
	<u>16,165,881</u>
At 30 June 2021	17,259,779
	<u>17,259,779</u>

There were no investment assets outside the UK.

BNA Charitable Incorporated Organisation

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2022 is represented by:

	Listed investments £
Valuation in 2020	(43,850)
Valuation in 2021	2,454,552
Valuation in 2022	(1,266,898)
Cost	15,022,077
	<u>16,165,881</u>

	£	%
<u>Analysis of fund composition at 30 June 2022</u>		
Cash	143,912	2.00
Global Equities	17,259,779	98.00
	<u>16,165,881</u>	<u>100.00</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>255,717</u>	<u>89,255</u>

13. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	21,272,918	(1,938,107)	19,334,811
TOTAL FUNDS	<u>21,272,918</u>	<u>(1,938,107)</u>	<u>19,334,811</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	283,039	(1,083,776)	(1,137,370)	(1,938,107)
TOTAL FUNDS	<u>283,039</u>	<u>(1,083,776)</u>	<u>(1,137,370)</u>	<u>(1,938,107)</u>

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	19,189,715	2,083,203	21,272,918
TOTAL FUNDS	<u>19,189,715</u>	<u>2,083,203</u>	<u>21,272,918</u>

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	299,880	(773,792)	2,557,115	2,083,203
TOTAL FUNDS	<u>299,880</u>	<u>(773,792)</u>	<u>2,557,115</u>	<u>2,083,203</u>

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

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	19,189,715	145,096	19,334,811
TOTAL FUNDS	<u>19,189,715</u>	<u>145,096</u>	<u>19,334,811</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	582,919	(1,857,568)	1,419,745	145,096
TOTAL FUNDS	<u>582,919</u>	<u>(1,857,568)</u>	<u>1,419,745</u>	<u>145,096</u>

14. RELATED PARTY DISCLOSURES

During the period, the charity paid grants to institutions of £58,500 (2021: £nil) in which H Kok is also a Trustee.

BNA CHARITABLE INCORPORATED ORGANISATION

England & Wales - Charity number 1182500

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2021
for
BNA Charitable Incorporated Organisation

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

BNA Charitable Incorporated Organisation

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for the Year Ended 30 June 2021

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BNA Charitable Incorporated Organisation

Report of the Trustees **for the Year Ended 30 June 2021**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2021. 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 objectives of the charity as set out in its governing document are to further such charitable purposes as the trustees in their absolute discretion shall think fit of:-

- The Salvation Army (registered charity number 214779);
- Macmillan Cancer Support (registered charity number 261017);
- ABF The Soldiers' Charity (registered charity number 211645);
- Provincial Grand Lodge of Nottinghamshire Charity Committee (registered charity number 226943);
- Dogs Trust (registered charity number 227523);
- such other charitable purposes or charities which have existence in and operate within the United Kingdom as have similar objects to any of the above listed charities.

Significant activities

The charity fulfils the objectives through grant-making.

Public benefit

In deciding on the activities of the charity, the trustees have had due regard to the Charity Commission guidance on public benefit.

Grantmaking

Eligibility

The Trustees support registered charities and not for profit charitable organisations and causes throughout the UK. All decisions to award grants are made at the discretion of the trustees.

Following a recent policy review the trustees have decided that they are unable to support the following areas/activities:

- Projects outside the UK Organisations under the control of the UK or Scottish government
- Projects which are primarily intended to promote political or religious beliefs
- General appeals or circulars, including contributions to endowment funds

Process

The charity receives grant applications through its website and by post if applicants are not able to use the website.

In order to make website applications, applicants are required to create an account on the website. This account will capture contact details of the applicant and its respective organisation. Once logged in the applicant will need to provide further details of its organisation, the activities it undertakes, the level of grant it is applying for and what the grant monies will be used towards. The applications will be assessed at the trustee meetings where financial due diligence is undertaken alongside the application before a decision is made on whether to award the grant.

Applicants are notified shortly after the meeting.

Ongoing Monitoring

The charity undertakes ongoing monitoring of the grants through the requirement of regular reports from the beneficiary. These are reviewed against the initial application.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has provided financial assistance for local charities, in particular financing capital projects and has provided two mini buses for charities. In addition the charity has, in some cases, provided ongoing support. There are several proposals to assist local charities, particularly where substantial repairs or refurbishments are required.

Details of the organisations and individuals that the charity has assisted in the period are disclosed in note 6 of the accounts.

BNA Charitable Incorporated Organisation

Report of the Trustees **for the Year Ended 30 June 2021**

ACHIEVEMENT AND PERFORMANCE

Investment performance

During the period the charity received £395,786 (2020: £76,776) from its investments and £6,657 (2020: £56,834) from deposit accounts. The charity paid portfolio management fees of £150,956 (2020: £47,442) in the period. The initial monies were invested over a period from January 2020 up to June 2020 so the prior year results do not represent a full year of investment.

The capital value of the investments increased by £2,454,552 in the period (2020: reduced by £43,850).

The investment objectives are for a return of inflation plus 3% which would be 5.5%. The actual combined performance of capital and income return was 18.54%.

The trustees review the performance regularly and will review the full annual performance with the investment managers in due course.

FINANCIAL REVIEW

Investment policy and objectives

The charity has set a specific investment policy for its investment managers to adhere to.

The investment objectives are:

- to produce the best financial return within an appropriate level of risk
- to generate a return of inflation plus 3% per annum over the long term, after expenses. This should allow the charity to at least maintain the real value of the assets, whilst funding annual expenditure.
- to adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of the charity will still be maintained in accordance with the investment objective above.

Attitude to Risk

The charity relies on the investment return to fund grant making. However, grants are generally one off awards and the number and value of these may vary depending on the circumstances. The key risk to the long term sustainability of the charity is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in real assets and the capital value will fluctuate.

The trustees are able to tolerate volatility of the capital value of the charity, as long as the charity is able to meet its short term grant making commitments through either income or liquid assets.

Reserves policy

Although the terms of the constitution give power to distribute capital, the policy of the trustees is to maintain the capital value of the investments in real terms (that is, after inflation).

The balance of the investments at 30 June 2021 stood at £17.3m (2020: £14.6m). In order to keep pace with the Retail Prices Index (RPIX excluding mortgages) the value of this fund would have had to stand at £15.4m (2020: £14.8m).

The total balance on unrestricted reserves at 30 June 2021 was £21,272,918 (2020: £19,189,715). £17,259,779 (2020: £14,603,227) of this is invested in order to generate income to pay out as grants and £9,160 (2020: £10,234) represents fixed assets. The remaining free reserves of the charity are £4,003,979 (2020: £4,576,254), of which £3,598,849 (2020: £4,042,494) is invested in a 35 day deposit account with the remaining cash reserves of £494,385 (2020: £537,665) and creditors of £89,255 (2020: £3,905).

The cash reserves is considered appropriate given the expected quarterly grants whilst the 35 day deposit account allows for an income return whilst also maintaining liquidity for the charity.

FUTURE PLANS

The charity intends to continue to support local causes in accordance with the objects of the charity and in particular to support capital projects.

The trustees are also actively looking to invest some of the cash held into a suitable property or properties.

BNA Charitable Incorporated Organisation

Report of the Trustees **for the Year Ended 30 June 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The legal form of the charity is that of a Charitable Incorporated Organisation (CIO) which is controlled by its governing document, its constitution dated 15 March 2019.

Recruitment and appointment of new trustees

Process to Appoint Trustees

The procedures for electing or appointing new trustees is set out in section 10 of the constitution:

- (1) Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.
- (2) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Recruiting Trustees

Appointments are made by agreement amongst existing trustees having regard to new trustees having the required expertise and experience.

Organisational structure

The charitable incorporated organisation is constituted under the foundation model where the trustees are its members. The trustees control the running of the charity and meet at least quarterly to review operations.

Induction and training of new trustees

The charity will make available to each new trustee on or before their appointment:

- a copy of the latest constitution of the charity
- a copy of the latest Trustees Annual Report and accounts
- a copy of the Charity Commission guidance 'CC3 - The Essential Trustee'

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1182500

Principal address

15 Newland
Lincoln
LN1 1XG

Trustees

R L J Vigar (Chairman)
Mrs S E Fisher
K F Girling
H F F Kok
P Simpson

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

BNA Charitable Incorporated Organisation

Report of the Trustees
for the Year Ended 30 June 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Chattertons Solicitors & Wealth Management
St Swithins' Court
1 Flavian Road
Nettleham Road
Lincoln
Lincolnshire
LN2 4GR

Investment Managers

Heartwood Investment Management
No. 1 Kingsway
London
WC2B 6AN

Heartwood Investment Management is the investment management arm of Handelsbanken in the UK.

Mattioli Woods
1 New Walk Place
Leicester
LE1 6RU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

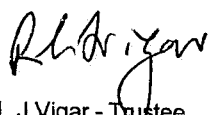
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 26 January 2022 and signed on its behalf by:



R L J Vigar - Trustee

Report of the Independent Auditors to the Trustees of
BNA Charitable Incorporated Organisation

Opinion

We have audited the financial statements of BNA Charitable Incorporated Organisation (the 'charity') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
BNA Charitable Incorporated Organisation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

26 January 2022

BNA Charitable Incorporated Organisation

Statement of Financial Activities
for the Year Ended 30 June 2021

		Year Ended 30.6.21 Unrestricted fund £	Period 15.3.19 to 30.6.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	-	19,818,533
Investment income	4	402,443	133,610
Total		402,443	19,952,143
EXPENDITURE ON			
Raising funds	5	150,956	47,442
Charitable activities	6		
Grant making		622,836	671,136
Total		773,792	718,578
Net gains/(losses) on investments		2,454,552	(43,850)
NET INCOME		2,083,203	19,189,715
RECONCILIATION OF FUNDS			
Total funds brought forward		19,189,715	-
TOTAL FUNDS CARRIED FORWARD		21,272,918	19,189,715

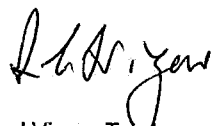
The notes form part of these financial statements

BNA Charitable Incorporated Organisation

Balance Sheet
30 June 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Intangible assets	11	9,160	10,234
Investments	12	17,259,779	14,603,227
		17,268,939	14,613,461
CURRENT ASSETS			
Cash at bank		4,093,234	4,580,159
CREDITORS			
Amounts falling due within one year	13	(89,255)	(3,905)
NET CURRENT ASSETS		4,003,979	4,576,254
TOTAL ASSETS LESS CURRENT LIABILITIES		21,272,918	19,189,715
NET ASSETS		21,272,918	19,189,715
FUNDS	14		
Unrestricted funds		21,272,918	19,189,715
TOTAL FUNDS		21,272,918	19,189,715

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2022 and were signed on its behalf by:



R L J Vigar - Trustee

BNA Charitable Incorporated Organisation

Cash Flow Statement
for the Year Ended 30 June 2021

	Notes	Year Ended 30.6.21 £	Period 15.3.19 to 30.6.20 £
Cash flows from operating activities			
Cash generated from operations	1	(687,368)	19,104,366
Net cash (used in)/provided by operating activities		(687,368)	19,104,366
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(10,740)
Purchase of fixed asset investments		(202,000)	(14,647,077)
Interest received		6,657	56,834
Dividends received		395,786	76,776
Net cash provided by/(used in) investing activities		200,443	(14,524,207)
Change in cash and cash equivalents in the reporting period		(486,925)	4,580,159
Cash and cash equivalents at the beginning of the reporting period		4,580,159	-
Cash and cash equivalents at the end of the reporting period		4,093,234	4,580,159

The notes form part of these financial statements

BNA Charitable Incorporated Organisation

Notes to the Cash Flow Statement
for the Year Ended 30 June 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 30.6.21 £	Period 15.3.19 to 30.6.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,083,203	19,189,715
Adjustments for:		
Depreciation charges	1,074	506
(Gain)/losses on investments	(2,454,552)	43,850
Interest received	(6,657)	(56,834)
Dividends received	(395,786)	(76,776)
Increase in creditors	85,350	3,905
Net cash (used in)/provided by operations	(687,368)	19,104,366

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.20 £	Cash flow £	At 30.6.21 £
Net cash			
Cash at bank	4,580,159	(486,925)	4,093,234
	<u>4,580,159</u>	<u>(486,925)</u>	<u>4,093,234</u>
Total	<u>4,580,159</u>	<u>(486,925)</u>	<u>4,093,234</u>

The notes form part of these financial statements

BNA Charitable Incorporated Organisation

Notes to the Financial Statements **for the Year Ended 30 June 2021**

1. LEGAL STATUS

The charity is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales. Details of the charity address and activities can be found within the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Website amortisation

The website is amortised over 10 years.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are initially recognised at cost and adjusted to the current market value at the reporting date.

3. DONATIONS AND LEGACIES

	Year Ended 30.6.21 £	Period 15.3.19 to 30.6.20 £
Donations	-	19,818,533

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. INVESTMENT INCOME

	Year Ended 30.6.21 £	Period 15.3.19 to 30.6.20 £
Investment income	395,786	76,776
Deposit account interest	6,657	56,834
	<u>402,443</u>	<u>133,610</u>

5. RAISING FUNDS

Investment management costs

	Year Ended 30.6.21 £	Period 15.3.19 to 30.6.20 £
Portfolio management	150,956	47,442

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grant making	615,584	7,252	622,836

7. GRANTS PAYABLE

	Year Ended 30.6.21 £	Period 15.3.19 to 30.6.20 £
Grant making	615,584	664,966

The following grants were paid to institutions during the accounting period:

Institution	Amount £
CDLS Hope for Hasti	500
South Clifton Coronation Hall	8,000
Rosie May Foundation	12,000
Maggies Place	500
Carriages Café	5,000
Dogs Trust	25,000
Salvation Army	25,000
Lincoln Golf Club Charity Day	3,000
Warriner Trust	5,000
Reach	12,822
McMillan Cancer Support	25,000
Nottinghamshire Hospice	110,228
Hartsholme Academy	9,000
Lets All Eat	10,000
Bishop Alexander Primary School	266
Auditory Verbal	6,800
EDAN Lincs	9,323
Beaumont House Community Hospice	60,914
Childrens Hospital	100,000

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

7. GRANTS PAYABLE - continued

Think Children	331
Beanblock CIC	2,000
Lincoln and Lindsey Blind School	7,000
Nottingham High School	25,000
Hope for Tomorrow	20,000
Newark Parish Church	7,000
CLIC Sargent	10,000
Mobile Cancer Care	20,000
Chetwynd Little Troopers Pre School	7,500
Newark Town Bowls Club	2,900
Defence Medical Rehabilitation Charity (Proposed)	85,000
Total	615,084

Grants payable to individuals totalled £500.

8. SUPPORT COSTS

	Finance £	Information technology £	Other £	Governance costs £	Totals £
Grant making	230	1,074	1,698	4,250	7,252

9. AUDITORS' REMUNERATION

	Year Ended 30.6.21 £	Period 15.3.19 to 30.6.20 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,250	2,000
Auditors' remuneration for non audit work	2,000	1,900

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the period ended 30 June 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the period ended 30 June 2020.

11. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 July 2020 and 30 June 2021	10,740
AMORTISATION	
At 1 July 2020	506
Charge for year	1,074
At 30 June 2021	1,580
NET BOOK VALUE	
At 30 June 2021	9,160
At 30 June 2020	10,234

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2020	
Additions	14,603,227
Revaluations	202,000
	<u>2,454,552</u>
At 30 June 2021	<u>17,259,779</u>
NET BOOK VALUE	
At 30 June 2021	<u>17,259,779</u>
At 30 June 2020	<u><u>14,603,227</u></u>

There were no investment assets outside the UK.

Cost or valuation at 30 June 2021 is represented by:

	Listed investments £
Valuation in 2020	(43,850)
Valuation in 2021	2,454,552
Cost	<u>14,849,077</u>
	<u><u>17,259,779</u></u>

<u>Analysis of fund composition at 30 June 2021</u>	£	%
Cash	0	0.00
Global Equities	<u>17,259,779</u>	<u>100.00</u>
	<u><u>17,259,779</u></u>	<u><u>100.00</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>89,255</u>	<u>3,905</u>

14. MOVEMENT IN FUNDS

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	19,189,715	2,083,203	21,272,918
TOTAL FUNDS	<u>19,189,715</u>	<u>2,083,203</u>	<u><u>21,272,918</u></u>

BNA Charitable Incorporated Organisation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	402,443	(773,792)	2,454,552	2,083,203
TOTAL FUNDS	<u>402,443</u>	<u>(773,792)</u>	<u>2,454,552</u>	<u>2,083,203</u>

Comparatives for movement in funds

	Net movement in funds £	At 30.6.20 £
Unrestricted funds		
General fund	19,189,715	19,189,715
TOTAL FUNDS	<u>19,189,715</u>	<u>19,189,715</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	19,952,143	(718,578)	(43,850)	19,189,715
TOTAL FUNDS	<u>19,952,143</u>	<u>(718,578)</u>	<u>(43,850)</u>	<u>19,189,715</u>

15. RELATED PARTY DISCLOSURES

The charity also made a donation of £3,000 to the Lincoln Golf Club Captains Charity Day, a golf club in which the spouse of trustee Sue Fisher is captain. There was no balance outstanding at the year end.

BNA Charitable Incorporated Organisation**Detailed Statement of Financial Activities
for the Year Ended 30 June 2021**

	Year Ended 30.6.21 £	Period 15.3.19 to 30.6.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	19,818,533
Investment income		
Investment income	395,786	76,776
Deposit account interest	6,657	56,834
	<u>402,443</u>	<u>133,610</u>
Total incoming resources	402,443	19,952,143
EXPENDITURE		
Investment management costs		
Portfolio management	150,956	47,442
Charitable activities		
Grants to institutions	615,584	659,966
Grants to individuals	-	5,000
	<u>615,584</u>	<u>664,966</u>
Support costs		
Finance		
Bank charges	230	56
Information technology		
Amortisation of website	1,074	506
Other		
Insurance	1,220	854
Subscriptions	478	478
Advertising	-	376
	<u>1,698</u>	<u>1,708</u>
Governance costs		
Auditors' remuneration	2,250	2,000
Auditors' remuneration for non audit work	2,000	1,900
	<u>4,250</u>	<u>3,900</u>
Total resources expended	<u>773,792</u>	<u>718,578</u>
Net (expenditure)/income	<u>(371,349)</u>	<u>19,233,565</u>

This page does not form part of the statutory financial statements