

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

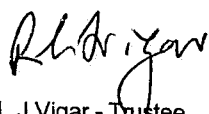
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

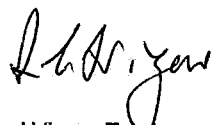
The notes form part of these financial statements

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
		<hr/> 17,268,939	<hr/> 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)
		<hr/>	<hr/>
NET CURRENT ASSETS		4,003,979	4,576,254
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,272,918	19,189,715
		<hr/>	<hr/>
NET ASSETS		21,272,918	19,189,715
		<hr/>	<hr/>
FUNDS	14		
Unrestricted funds		21,272,918	19,189,715
		<hr/>	<hr/>
TOTAL FUNDS		21,272,918	19,189,715
		<hr/>	<hr/>

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	<u>150,956</u>	<u>47,442</u>

6. CHARITABLE ACTIVITIES COSTS

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

7. GRANTS PAYABLE

	Year Ended 30.6.21 £	Period 15.3.19 to 30.6.20 £
Grant making	<u>615,584</u>	<u>664,966</u>

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