

**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**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Report of the Independent Auditors</b>	5 to 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 16
<b>Detailed Statement of Financial Activities</b>	17

## **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](http://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**

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


The notes form part of these financial statements

**BNA Charitable Incorporated Organisation**

**Balance Sheet**  
**30 June 2023**

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

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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(760,262)</u>	<u>(676,673)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>3,416,561</u>	<u>4,093,234</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(1,499,039)	(1,938,107)
<b>Adjustments for:</b>		
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
<b>Net cash used in operations</b>	<b>(1,230,453)</b>	<b>(916,240)</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

## **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**

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

**BNA Charitable Incorporated Organisation**

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

**4. RAISING FUNDS**

**Investment management costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Portfolio management	168,579	181,392

**5. CHARITABLE ACTIVITIES COSTS**

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

**6. GRANTS PAYABLE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grant making	1,429,084	894,686

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

Institutions	<b>£</b>
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**

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

**8. AUDITORS' REMUNERATION**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

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

**11. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

Cost or valuation at 30 June 2023 is represented by:

	<b>Listed investments £</b>
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
	<hr/>
	15,802,784
	<hr/>

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



**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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	630,323	255,717

**13. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

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

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

	<b>At 1.7.21 £</b>	<b>Net movement in funds £</b>	<b>At 30.6.23 £</b>
<b>Unrestricted funds</b>			
General fund	21,272,918	(3,437,146)	17,835,772
<b>TOTAL FUNDS</b>	<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:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	632,971	(2,689,909)	(1,380,208)	(3,437,146)
<b>TOTAL FUNDS</b>	<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**

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