

Charity Registration No. 1197950

BH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024



6th Floor Kings House
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London
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SW1Y 4BP

BH TRUST

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BH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Lingwood J Hamlyn J Goodman
Charity number	1197950
Registered office	Landseer Studios 10A Cunningham Place London NW8 8JT
Independent examiner	Robert Keen TC Group 6th Floor King's House 9-10 Haymarket London SW1Y 4BP
Investment Advisors	Rathbones Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

BH TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report together with the financial statements for The BH Trust for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

Structure, governance and management

The Trust is governed by a Trust deed and was registered as a charity by the Charity Commission for England and Wales on 17 February 2022, CIO number 119750. The Trust was established by an initial gift from Jane Hamlyn in 2022. Jane Hamlyn is the first member of the charity and serves as Chairperson of the Board of Trustees. There are two additional trustees, Jonathan Goodman and James Lingwood.

Risk management

The Trustees have assessed the risks to which the charity is exposed, in particular those relating to its finances and the operations of the organisations to which it makes grants. The Trustees believe that by ensuring controls exist over its investments and through operating a prudent level of grant-making, there are no significant risks.

Objectives and activities

The objective of the Trust are to further such charitable purposes and to benefit such charitable activities as the trustees think fit.

Grant-making Policy

At the annual trustees' meeting, the trustees agree on the amount the Trust will grant to organisations over the coming year, and the organisations who will receive these grants. The administration of grants is overseen by James Lingwood on behalf of the Trustees.

Grants are made to organisations nominated by the trustees. The Trust is not open to unsolicited applications.

In the year ended April 5 2024, the Trust made grants to the following organisations; Bold Tendencies CIC, London; Camden Art Centre, London; The Fruitmarket Gallery, Edinburgh; The Showroom Gallery, London; Bridewell Organic Gardens and The Restart Project.

In reviewing our activities for the year and our plans for the future, we have had regard to the Charity Commission's general guidance on public benefit.

Financial review

The Trust is reliant on the income from its investments managed by Rathbones.

The total income in the year ending 5 April 2024 was £41,947 (2023 - £1,507,295).

The balance sheet shows total funds of £1,582,706 (2023 - £1,507,824).

Investment policy

The Trust's investment strategy is to continue with the investments gifted by Jane Hamlyn. The objective is to maximise total return by investing in a medium to low risk portfolio. There are no restrictions on the charity's power to invest.

BH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Reserve policy

All funds held by the charity are unrestricted, and not designed for specific purposes.

The charity makes donations to a range of charities on an annual basis and the trustees have indicated to some of these charities its intention to make donation at a similar level for the next two years.

The trustees' policy is to manage financial resources in such a way as to provide for the commitments made, and to maintain free reserves sufficient to enable further commitment to be made in line with their current level of giving.

Plans for the future

The plans for 2024/25 are:

- To continue to support arts charities in the UK
- To continue to support charities in the UK that alleviate poverty

Trustees

The trustees in office during the year were as follows:

J Lingwood

J Hamlyn

J Goodman

The Trustees' report was approved by the Board of Trustees.



J Lingwood

Trustee

Dated: 28 January 2025

BH TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BH TRUST

I report to the trustees on my examination of the financial statements of BH Trust (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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



Robert Keen FCCA

6th Floor King's House
9-10 Haymarket
London
SW1Y 4BP

Dated: 28/01/2025

BH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024 £	Total 2023 £
	Notes		
<u>Income from:</u>			
Donations	2	7,700	1,485,900
Investments	3	34,247	21,395
Total income		41,947	1,507,295
<u>Expenditure on:</u>			
Charitable activities	4	45,703	68,656
Total charitable expenditure		45,703	68,656
Net gains on investments	9	78,638	69,185
Net income for the year/ Net incoming resources		74,882	1,507,824
Fund balances at 6 April 2023		1,507,824	-
Fund balances at 5 April 2024		1,582,706	1,507,824

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

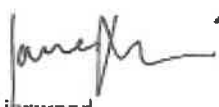
BH TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	10		1,559,058		1,515,824
Current assets					
Cash at bank and in hand			43,048		-
Creditors: amounts falling due within one year	11	(19,400)		(8,000)	
Net current assets/(liabilities)			23,648		(8,000)
Total assets less current liabilities			1,582,706		1,507,824
Income funds					
Unrestricted funds - general			1,582,706		1,507,824
			1,582,706		1,507,824

The financial statements were approved by the Trustees on 28 January 2025


J Lingwood
Trustee

1 Accounting policies

Charity information

BH Trust is a Charitable Incorporated Organisation registered in England and Wales. The registered address is Landseer Studios, 10A Cunningham Place, London, NW8 8JT.

Details of the principal activity are recorded in the Trustees Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Incoming resources

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

Income is derived from donations and investment income.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest and dividend income is included when receivable by the Charitable Incorporated Organisation.

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

Grant expenditure is recognised when committed.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies**(Continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations

	Unrestricted funds general 2024 £	Total 2023 £
Donations and gifts	7,700	1,485,900

3 Investments

	Unrestricted funds general 2024 £	Total 2023 £
Dividend income from listed investments	19,476	13,704
Interest receivable from listed investments	14,771	7,691
	34,247	21,395

BH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 Charitable activities

	Charitable Expenditure 2024	Charitable Expenditure 2023
	£	£
Grant funding of activities (see note 5)	25,000	50,000
Share of support costs (see note 6)	20,703	18,656
	<u>45,703</u>	<u>68,656</u>

5 Grants payable

	Charitable Expenditure 2024	Charitable Expenditure 2023
	£	£
Grants to institutions (6 grants):		
The Trussell Trust	-	20,000
Bold Tendencies - CIC	5,000	5,000
Camden Art Centre	5,000	5,000
The Fruitmarket Gallery	5,000	5,000
Gerry's Pompeii CIO	-	5,000
The Showroom Gallery Limited	5,000	5,000
Southwark Day Centre for Asylum Seekers	-	2,500
Bridwell Organic Gardens	2,500	2,500
The Restart Project	2,500	-
	<u>25,000</u>	<u>50,000</u>

6 Support costs

	Support costs £	2024 £	2023 £
Accounts and audit fees	11,400	11,400	8,000
Legal and professional	(2,243)	(2,243)	2,718
Investment management fees	11,546	11,546	7,938
	<u>20,703</u>	<u>20,703</u>	<u>18,656</u>
Analysed between Charitable activities	<u>20,703</u>	<u>20,703</u>	<u>18,656</u>

BH TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2024****7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the period expenses were reimbursed to the Trustees amounting to £nil in respect of travelling, subsistence and other expenses.

8 Employees

There were no employees during the current or prior period.

9 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Total 2023 £
Revaluation of investments	46,231	61,378
Gain/(loss) on sale of investments	32,407	7,807
	<u>78,638</u>	<u>69,185</u>

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2023	1,298,837	216,987	1,515,824
Additions	1,099,417	-	1,099,417
Valuation changes	46,231	-	46,231
Cash in portfolio	-	(205,514)	(205,514)
Disposals	(896,900)	-	(896,900)
At 5 April 2024	<u>1,547,585</u>	<u>11,473</u>	<u>1,559,058</u>
Carrying amount			
At 05 April 2024	<u>1,547,585</u>	<u>11,473</u>	<u>1,559,058</u>
At 05 April 2023	<u>1,298,837</u>	<u>216,987</u>	<u>1,515,824</u>

BH TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2024****11 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	10,200	-
Accruals	9,200	8,000
	<u>19,400</u>	<u>8,000</u>

12 Related party transactions**Transactions with related parties**

During the period the Charitable Incorporated Organisation received income donations of £nil (2023 - £1,485,900) from J Hamlyn, a trustee of BH Trust.