

Charity Registration No. 1197950

BH TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025



6th Floor Kings House
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London
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SW1Y 4BP

	Page
Company information	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 12

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 2025

The trustees present their report together with the financial statements for The BH Trust for the year ended 5 April 2025.

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 2025, the Trust made grants to the following organisations;

Petals Charity, The Restart Project, The Trussell Trust, The Drawing Room and The Courtauld Institute.

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 2025 was £52,410 (2024 - £41,947).

The balance sheet shows total funds of £1,549,945 (2024 - £1,582,706).

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 2025

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 2025/26 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: 27 January 2026

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 2025.

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: 3 February 2026

BH TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds 2025 £	Total 2024 £
	Notes		
<u>Income and endowments from:</u>			
Donations	2	2,833	7,700
Investments	3	49,427	34,247
Other income	4	150	-
Total income		52,410	41,947
<u>Expenditure on:</u>			
Charitable activities	5	45,105	45,703
Total charitable expenditure		45,105	45,703
Net gains on investments	10	(40,066)	78,638
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(32,761)	74,882
Fund balances at 6 April 2024		1,582,706	1,507,824
Fund balances at 5 April 2025		1,549,945	1,582,706

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 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	11	1,543,833		1,559,058	
Current assets					
Debtors	12	1,758		-	
Cash at bank and in hand		7,954		43,048	
		<u>9,712</u>		<u>43,048</u>	
Creditors: amounts falling due within one year	13	<u>(3,600)</u>		<u>(19,400)</u>	
Net current assets		6,112		23,648	
Total assets less current liabilities		<u>1,549,945</u>		<u>1,582,706</u>	
Income funds					
Unrestricted funds - general		<u>1,549,945</u>		<u>1,582,706</u>	
		<u>1,549,945</u>		<u>1,582,706</u>	

The financial statements were approved by the Trustees on 27 January 2026


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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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 2025

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 2025 £	Total 2024 £
Donations and gifts	2,833	7,700

3 Investments

	Unrestricted funds general 2025 £	Total 2024 £
Dividend income from listed investments	24,067	19,476
Income from unlisted investments	14,165	-
Interest receivable from listed investments	11,195	14,771
	49,427	34,247

BH TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2025****4 Other income**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	150	-

5 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Grant funding of activities (see note 6)	29,000	25,000
Share of support costs (see note 7)	16,105	20,703
	45,105	45,703

6 Grants payable

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Grants to institutions (5 grants):		
The Trussell Trust	10,000	-
Bold Tendencies - CIC	-	5,000
Camden Art Centre	-	5,000
The Fruitmarket Gallery	-	5,000
The Showroom Gallery	-	5,000
Bridwell Organic Gardens	-	2,500
The Restart Project	2,500	2,500
Petals Charity	10,000	-
The Drawing Room	3,000	-
The Courtauld Institute	3,500	-
	29,000	25,000

BH TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2025****7 Support costs**

	Support costs	2025	2024
	£	£	£
Accounts and audit fees	4,600	4,600	11,400
Legal and professional	-	-	(2,243)
Investment management fees	11,505	11,505	11,546
	<u>16,105</u>	<u>16,105</u>	<u>20,703</u>
Analysed between			
Charitable activities	<u>16,105</u>	<u>16,105</u>	<u>20,703</u>

8 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.

9 Employees

There were no employees during the current or prior period.

10 Net gains/(losses) on investments

	Unrestricted funds general	Total
	2025	2024
	£	£
Revaluation of investments	(37,911)	46,231
Gain/(loss) on sale of investments	(2,155)	32,407
	<u>(40,066)</u>	<u>78,638</u>

BH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation				
At 6 April 2024	1,547,585	-	11,473	1,559,058
Additions	139,086	2,833	-	141,919
Valuation changes	(37,911)	-	-	(37,911)
Cash in portfolio	-	-	16,048	16,048
Disposals	(135,281)	-	-	(135,281)
At 5 April 2025	1,513,479	2,833	27,521	1,543,833
Carrying amount				
At 05 April 2025	1,513,479	2,833	27,521	1,543,833
At 05 April 2024	1,547,585	-	11,473	1,559,058

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	1,758	-

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	10,200
Accruals	3,600	9,200
	3,600	19,400