

BATH DISABILITY TRUST
65th ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CHARITY NUMBER 231502

BATH DISABILITY TRUST
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AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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BATH DISABILITY TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Reference and administrative information

President

The Right Worshipful the Mayor of Bath

Vice Presidents

Loraine Morgan-Brinkhurst

Valerie Dawn Fear MBE

Trustees

Mrs Elsie Ann Barber – Chair

Mr. Michael James Way - Treasurer

Mrs. Mary Coath - Secretary

Mrs Susan Moor

Mr. Ben Rogers – Vice Chair

Mrs Jane Jones

Mr David Hughesdon

Mrs Christine Sivyour (co-opted July 2019)

Appointed

June 2006

June 2003

June 2007

June 2006

June 2007

June 2009

June 2012

Reappointed

June 2018

June 2019

June 2019

June 2018

June 2019

June 2018

June 2018

Retires

June 2021

June 2022

June 2022

June 2021

June 2022

June 2021

June 2021

June 2021

Correspondence address

5 Napier Road, Weston, Bath. BA1 4LN

Charity Number: 231502

Independent Examiner

GC Barber, Chartered Accountant, Graham Barber Accountancy Limited, 4 Beaufort West, Bath, BA1 6QB

Bankers

CAF Bank Ltd, 25 Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Stone King LLP, 13 Queen Square, Bath BA1 2HZ

Investment Advisors

Report of the trustees for the year ended 31 March 2022

The Trustees have pleasure in presenting their annual report and the financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply 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 (FRS102)(effective 1 January 2019).

BATH DISABILITY TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Association was formed on the 10th June 1953 as an association of voluntary bodies concerned with providing assistance for the disabled in the City of Bath. This continued until 1992 when a legacy of just under £500,000 was left by Mrs. Audrey Gosbell to the Association. The sum of £180,000 was immediately given to the Combe Down Holiday Home, a subsidiary which was then detached as a separate entity, and the remainder invested.

The Charity is an unincorporated trust, constituted under a trust deed dated May 1992 and is a registered charity, number 231502. A committee of trustees was appointed. On 14th September 1993 the first meeting of the trustees was held. On 19 November 2012 the name of the charity was changed from Bath Association for Disabled People to Bath Disability Trust.

Trustees are selected on the basis of knowledge and experience and for the contribution they can make to the management of the charity's affairs. Trustees are elected to serve a term of three years. The minimum number of Trustees is 7 and the maximum 12. A Trustee may be co-opted during the course of a year, but then must be elected at the next Annual General Meeting.

The Trustees meet on 5-6 occasions a year and control the overall strategy and direction of the charity, meeting to consider applications for funding and grants, investments, reserves and risk management policy. The Officers are responsible for day to day management.

The induction process for any potential trustee is an initial suggestion by a current trustee, followed by a short deliberation by the Chairman and any other officer. This is followed by an introduction at the next meeting of the Trustees after which, if both sides are content, the new trustee is co-opted. This is ratified by appointment at the next Annual General Meeting. Training is by way of explanation and instruction at the regular meetings of Trustees.

The Trustees who have served during the year are shown on page 1. Mr M J Way, Mrs M T Coath and Mr B Rogers retired at the 2019 the Annual General Meeting and were re-elected. Mrs C Sivyour, co-opted since the 2019 AGM will retire at the next AGM. As a result of the restrictions imposed by COVID-19 no 2020 AGM has been held, so Mrs Sivyour remains a co-opted Trustee. All trustees give their time freely. There is no chief executive or other management personnel. Re-imbursement of expenses to trustees is stated in note 5 to the financial statements.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks. The Trustees consider variability of investment returns to constitute the Trust's major risk and have taken steps to invest in three of the four main asset classes.

Object of the charity

The object of the Trust is to provide relief to disabled persons and to alleviate the effect of such disability within Bath and District. Bath & District means the City of Bath and its contiguous parishes. In furtherance of its object but not further of otherwise the Trust has the power to;

- a. provide or assist in the provision of accommodation adapted to the needs of disabled persons;
- b. advance the education and training of disabled persons;
- c. provide recreational facilities for disabled persons with the object of improving the conditions of life of disabled persons;
- d. provide equipment to alleviate the direct consequences of disability;
- e. act as a co-ordinating body for all organisations interested in the relief of disability within Bath and District;
- f. employ and pay any person or persons, not being Trustees, to supervise, organise and carry out the work of the Trust and make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their widows, widowers and dependants;

BATH DISABILITY TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

- g. appoint delegates and representatives to any other bodies with which the Trust may be concerned;
- h. bring together in conference representatives of voluntary organisations, Government departments, statutory authorities and individuals;
- i. promote and carry out, or assist in promoting and carrying out, research, surveys and investigations and publish the useful results of such research, surveys and investigations;
- j. arrange and provide for, or join in arranging and providing for, the holding of exhibitions, meetings, lectures, classes, seminars and training courses;
- k. collect and disseminate information on all matters affecting such object and exchange such information with other bodies, having similar objects, in whatever jurisdiction;
- l. constitute, undertake, execute, manage or assist any charitable trusts which may lawfully be undertaken, executed, managed or assisted by the Trust;
- m. procure to be written and print, publish, issue and circulate gratuitously or otherwise such papers, books, periodicals, pamphlets or other documents or films or recorded tapes or similar media as shall further such object;
- n. purchase, take on lease or exchange, hire or otherwise acquire any property and any rights and privileges necessary for the promotion of such object and construct, maintain and alter any buildings or erections necessary for the work of the Trust;
- o. make regulations for any property which may be so acquired; subject to such consents as may be required by law, sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Trust;
- p. subject to such consents as may be required by law, accept gifts whether in the form of permanent endowment or otherwise, for the general purposes of the Trust or for any special purpose connected with the Trust;
- q. borrow or raise money for such object on such terms and on such security as shall be thought fit; procure contributions to the Trust by personal or written appeals, public meetings or otherwise;
- r. invest the money of the Trust, not immediately required for such object, in or on such investments, securities or property, as may be thought fit, to the intent that the Trust shall have the same powers in all respects as beneficial owners beneficially entitled;
- s. employ any person, firm or company, not being a Trustee, to manage or assist in managing the Trust's investments upon such reasonable terms as the Trustees think fit;
- t. vest any property or investment belonging to the Trust in any corporation or any other person as nominee for the Trustees;
- u. do all such other lawful things as are necessary for the attainment of such object.

Grant making policy

The charity welcomes grant applications from both individuals and organisations working towards the same objectives. Bids for grants which must be submitted on the Trust's application form are considered at the next meeting of the Trustees, with two Trustees acting as case officers where necessary, to assess the appropriateness and authenticity of the application.

Achievements and performance

Financial review

The Trust is reliant on the income from its investments. One investment in fixed interest stocks was redeemed in the year at a surplus of £1,500 over original cost. The total value of the remaining holdings in the Trustees' portfolio rose by £87,264 or 8.5% during the year to 31 March 2022 (increase 2021 £195,218). Regular income produced by the investments totalled £36,933 (2021 - £34,226). Administrative costs have again been kept to a minimum.

BATH DISABILITY TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Investment policy and performance

The valuation of the portfolio at the 2020 year end took place against only a brief recovery in the FTSE100 from a 5 year low on 20 March 2020, the day that national lockdown was announced.

The Trustees' portfolio aims to provide a stable and rising income together with capital growth over the longer term. It continues to meet these objectives.

Reserve policy

Following the receipt of Mrs. Gosbell's legacy in 1992, the Trustees decided to invest the funds to generate future income. A cash balance of 1 to 2 times annual expenditure is normally maintained on deposit in the CAF Bank, attracting a competitive rate of interest whilst preserving accessibility should particular needs arise. Other funds have been transferred to interest earning bank and building society accounts.

Grants awarded

The Trustees have made donations of £39,228 (2021 - £21,129), helping 3(5) individuals and 2 (1) organisations. A further £33,671 (2021 - £30,000) is committed.

The current method of operation, through word of mouth and through the member organisations, produces enough applications and allows the Trustees to make sufficient grants of adequate size without having to pare down to spread the monies available over a greater number of applicants.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, specifically section 17(5) of the Charities Act 2011 when making grants during the year and in planning their grant making activities for the year ahead and continue to provide relief to disabled persons and to alleviate the effect of such disability within Bath and District.

Impact of COVID-19

The Trustees were aware that income from the portfolio would be significantly lower in the year ending 31 March 2021 than it was in the previous year. However, by maintaining adequate accessible cash reserves, the Trustees ensured that the reduction in income did not hamper the normal grant making activities of the Trust. As anticipated the recovery in income from the portfolio has been seen in year ended 31 March 2022.

BATH DISABILITY TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Trustee's responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Acceptable Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the applicable Charities Statement of Recommended Practice;

- make judgements and estimates which are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and:

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 20 June 2022 and signed on their behalf by:

Mrs M T Coath
Trustee & Honorary Secretary

BATH DISABILITY TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the Trust for the year ended 31 March 2022, which are set out on pages 7 to 12.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or,
- the accounts do not accord with those records; or,
- the accounts do not comply with the accounting requirements concerning 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 my examination.

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

Name of principal:	Graham Barber
Name of firm:	Graham Barber Accountancy Limited
Relevant professional qualification or body:	Chartered Accountant
Address:	4 Beaufort West, Bath, BA1 6QB
Date:	20 June 2022

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds	
	Notes	2022	2021
		£	£
Income and endowments:			
Donations and legacies		500	3,000
Investment income	2	36,933	34,226
Interest receivable		37	182
Total		37,470	37,408
Expenditure			
Cost of raising funds:			
Investment management fees	3		(500)
			(500)
Expenditure on charitable activities:			
Grants made	4	39,228	21,129
Other costs	5 & 6	935	883
		40,163	22,012
Total expenditure		40,163	21,512
Net Income/(Expenditure) for the Year before gains/(losses) on investments		(2,693)	15,896
Realised on disposals		1,500	-
Gains/(losses) on investment revaluations		87,264	195,218
Net Income/(Expenditure) for the Year and Net Movement in Funds		86,071	211,114
Reconciliation of funds			
Balances brought forward		1,215,711	1,004,597
Balances carried forward		1,301,782	1,215,711

The notes on pages 9 to 11 form part of these financial statements

BATH DISABILITY TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

		Unrestricted Funds			
	Notes	2022	2021		
		£	£	£	£
Fixed Assets					
Investments - listed securities	7	1,117,875		1,070,610	
Current Assets					
Interest receivable		20		60	
Bank deposit balances		102,151		128,048	
Bank current account balances		82,420		17,677	
		<u>184,591</u>		<u>145,785</u>	
Creditors: Amounts falling due within one year	8	<u>684</u>		<u>684</u>	
Net Current Assets		<u>183,907</u>		<u>145,101</u>	
Total Assets Less Current Liabilities		<u>1,301,782</u>		<u>1,215,711</u>	
Accumulated funds					
Unrestricted funds		1,301,782		1,215,711	
Restricted funds		-		-	
Total funds as at 31 March 2022		<u>1,301,782</u>		<u>1,215,711</u>	

The financial statements were approved by the trustees on 20 June 2022

Mrs E A Barber
Trustee & Chair

Mr M J Way
Hon. Treasurer

The notes on pages 9 to 11 form part of these financial statements

BATH DISABILITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. Principal accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance the Charities SORP (FRS102) 'Accounting and Statewmmment of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102) (effective January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland ' and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The only material uncertainty is the level of investment return, which is dependent on the performance of the invetsment markets.

(b) Investments

Investment assets are stated at market value in the financial statements. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Expenditure recognition

Expenditure is accounted for on an accruals basis, and includes irrecoverable VAT.

Cost of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

(e) Basis of allocation of expenses

Expenses are apportioned where possible exactly to the category to which they relate.

In circumstances where this is not possible the trustees apportion the amounts in what they consider to be fair proportions to each category.

2. Investment income

	2022	2021
Listed investments - managed funds	£	£
Equity funds	33,692	29,965
Fixed interest funds	2,932	3,806
Property funds	309	455
	<u>36,933</u>	<u>34,226</u>

3. Cost of generating funds

	2022	2021
	£	£
Investment management fees	-	(500)

BATH DISABILITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4. Charitable activities - Grants payable

			2022 £	2021 £
The amount payable in the year comprises				
Payable to organisations: 2 grants (2021 2 grants)		Charity No.		
Bath Area Play Project	Facilities	1013897	-	9,810
Bath Area Play Project	Equipment	1013897	-	4,891
SPA (Peggy Dodd) Bath	Kitchen refurbishment	1058294	30,000	-
Nova Sports & Coaching	Equipment		1,619	-
			31,619	14,701
Payable to individuals: 3 grants (2021 5 grants)				
To assist with mobility 2 (1)			5,739	600
To fund the purchase of equipment 1 (4)			1,870	6,322
Grant returned			-	(494)
			7,609	6,428
Total			39,228	21,129

Commitments

		01/04/2021 £	Expended or released in the year £	New commitments made in the year £	31/03/2022 £
Organisations 2 grants (1)	Facilities	30,000	(30,000)	20,000	20,000
Organisations 1 grant (0)	Equipment	-	-	13,336	13,336
Individuals 1 grant	Equipment	-	-	335	335
		30,000	(30,000)	33,671	33,671

5. Charitable activities - support costs

	2022 £	2021 £
Meeting room hire	-	-
Stationery	5	-
Telephone and postage	27	10
Accountancy	342	342
Independent examination (note 6)	342	342
Website and publicity	113	116
Bank charges	106	72
	935	882

No trustee received any remuneration in the year. No monetary donations were received from Trustees

Expenses re-imbursed to 1 (1) trustees (included in the above figures)	32	10
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No Trustees expenses were waived. There were no payments to key management personnel.

BATH DISABILITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6. Charitable activities - continued	2022	2021
	£	£
Payment to independent examiner for accounting services	342	342
Independent examiner's fee	<u>342</u>	<u>342</u>
7. Investments	2022	2021
	£	£
Quoted investments		
Market value at 1 April 2021	1,070,610	875,393
Disposals	(40,000)	-
Net unrealised investment gains(losses) for the year	<u>87,265</u>	<u>195,217</u>
Market value at 31 March 2022	<u>1,117,875</u>	<u>1,070,610</u>
Historical cost at 1 April 2021	525,000	525,000
Disposal	(40,000)	-
Accumulated unrealised gains/(losses)	<u>632,875</u>	<u>350,393</u>
Market value at 31 March 2022	<u>1,117,875</u>	<u>875,393</u>
Investments are held in order to generate income in order to enable the charity to make grants.		
The investments are held in UK managed funds specifically designed for charities.		
Significant investments at market value are:		
Black Rock Charishare (Inc)	423,985	392,665
M&G Charifund (Inc)	216,215	201,529
Schroders Charity Equity (Inc)	327,246	285,683
BNY Mellon Newton Growth & Income (Inc)	49,989	45,326
Baring Targeted Return (Inc)	-	40,514
Black Rock Charinco (Inc)	36,617	39,612
Schroders Charity Fixed Interest (Inc)	42,360	45,450
Other	<u>21,463</u>	<u>19,831</u>
	<u>1,117,875</u>	<u>1,070,610</u>
8. Creditors: Amounts falling due within one year	2022	2021
	£	£
Accruals	<u>684</u>	<u>684</u>

9. Related parties

D Hughesdon FCA is the Company Secretary (but not a Trustee) of S.P.A (Peggy Dodd) Bath, a charity. A donation of £30,000 (2021 - £nil) was made to S.P.A (Peggy Dodd) Bath (Regd No) 1058294 in the year.