

# THE BATCHWORTH TRUST

England & Wales · Charity number 245061

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1965-11-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** care of Kreston Reeves LIP  
Springfield House  
Springfield Road  
Horsham  
West Sussex  
RH12 2RG

**Phone** 01293776152

**Email** [james.peach@krestonreeves.com](mailto:james.peach@krestonreeves.com)

## Activities

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**Objects:** FOR ANY PURPOSES, ORGANISATIONS OR OBJECTS IN ANY PART OF THE WORLD WHICH, UNDER THE LAW OF ENGLAND, SHALL BE RECOGNISED AS EXCLUSIVELY CHARITABLE.

**Activities:** Grants made primarily to nationally recognised charities. The Trust Deed specifically prohibits grants to individuals.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Overseas Aid/famine Relief, Accommodation/housing, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£620,532	£1,475,470	£20,098,416	0
2024-04-05	£630,891	£1,528,717	£21,755,317	0
2023-04-05	£735,997	£1,590,650	£21,054,632	0
2022-04-05	£587,577	£1,448,398	£22,499,539	0
2021-04-05	£8,346,748	£770,632	£21,970,878	0

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## Trustees

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Name	Role	Appointed
LOCKWELL TRUSTEES LIMITED		

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**THE BATCHWORTH TRUST**

England & Wales - Charity number 245061

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# Accounts

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**Charity number: 245061**

## **The Batchworth Trust**

**Trustees' report and financial statements**

**For the year ended 5 April 2025**

# **The Batchworth Trust**

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## The Batchworth Trust

### Reference and administrative details of the Trust, its Trustees and advisers For the year ended 5 April 2025

<b>Trustees</b>	Lockwell Trustees Limited, Corporate Trustee The following are directors of the Corporate Trustee: Ms G E Campbell, Chair Mrs J C Chalmers Mr J M Campbell Miss A Campbell Mr M Campbell Miss E G Chalmers Ms J K Brown Miss R E Campbell Mr C G Percy
<b>Charity registered number</b>	245061
<b>Principal office</b>	Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Independent auditors</b>	Kreston Reeves Audit LLP Chartered Accountants Statutory Auditor Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Bankers</b>	Lloyds Bank Plc 1 West Street Horsham West Sussex RH12 1PA
<b>Investment advisors</b>	TrinityBridge Limited Wigmore Yard 2 Wigmore Street London W1U 2RY

## **The Batchworth Trust**

### **Trustees' report For the year ended 5 April 2025**

The Corporate Trustee presents their annual report together with the audited financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 and comply with the Charity Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS102).

#### **Constitution**

The Trust was established as a Charitable Settlement by a Deed dated 2 April 1965.

#### **Trustees**

The Corporate Trustee is Lockwell Trustees Limited, a Company registered in England and Wales No. 0843464. The Directors of Lockwell Trustees Limited during the year were:

Ms G E Campbell (Chairman)  
Mrs J C Chalmers  
Mr J A N Campbell (Resigned 17 May 2024)  
Mr J M Campbell  
Miss A Campbell  
Mr M Campbell  
Miss E G Chalmers  
Ms J K Brown  
Miss R E Campbell  
Mr C G Percy

#### **Governance**

The Trustee of the Batchworth Trust is a corporate body. The Directors of the Trustee Company recognise that their role is akin to that of a Trustee as if they were directly appointed to the role, and for the purposes of this report are referred to as the Trustees. The appointment of new Directors is governed by the Companies Act.

The present Board of Directors of the Trustee Company contain a broad range of legal, financial and specialist skills that greatly contribute to the running of the charity and they were largely appointed because of their intimate knowledge of the Trust's objectives prior to their appointment. Trustee appointment is made via Board of Directors' approval.

Any new appointees will be encouraged to meet separately with the charity's advisors to gain insight into the legal and financial nature of the charity and to attend courses run by appropriate organisations to fully acquaint themselves with Trustee responsibilities. Periodic assessments by the Trustees of their duties has lead to further training or meetings with advisors if necessary.

#### **Risk management**

The Corporate Trustee has assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Corporate Trustee is responsible for taking reasonable steps to ensure that:

- The charity is running efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Sufficient records are maintained and financial information is reliable;
- The charity complies with the relevant laws and regulations.

The Trust has no employees. The organisations to which record keeping and investment management have been delegated have systems in place to ensure security and continuity of service. The Corporate Trustee is able to monitor these services through regular reporting.

## **The Batchworth Trust**

### **Trustees' report (continued) For the year ended 5 April 2025**

The Corporate Trustee maintains a register of areas of risk that might affect the ability of the charity to meet its objectives. An estimate of the likelihood of an event arising is made, and the impact it might have on the charity. Measures are designed to mitigate the affect of the event.

The Corporate Trustee considers loss of income and investment returns to be a risk against the charitable objectives. The Corporate Trustee mitigates this risk with investment diversification, professional portfolio management and prudent investment policies.

### **Objectives, grant making policies and activities for public benefit**

The Corporate Trustee is empowered, at their sole and absolute discretion, to pay, apply or appropriate the whole or any part of the Trust Fund Capital, and the income thereof, at any time for the benefit of any institutional qualified charity, or qualified charities, and if more than one, such shares and proportions between them, generally in such manner as the Trustees in their absolute discretion shall think fit. No grant payments are made direct to individuals.

Under the terms of the Deed of Settlement, a "qualified charity" means any purpose, organisation or objective in any part of the world, which under the law of England shall be recognised as exclusively charitable.

The Corporate Trustee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

### **Review of activities**

The Trust was able to benefit 98 charities this year (2024: 98) with total distributions amounting to £1,346,500 (2024: £1,413,000). Whilst the Trust maintains a policy of considering applications from a wide variety of charities, the emphasis has been to mainly support medical research, youth charities and welfare both here and abroad.

Grants to smaller charities remained a priority of the Trust during the year and in many cases the distributions made were provided to support an innovation or a critical issue.

Support for larger or national charities was predominantly to support either the ongoing work of the organisation or a particular initiative.

The Trustees meet twice each year but receive quarterly reports from the investment managers and administrator. Apart from making decisions concerning distributions to charities, a portion of each meeting of the Directors of the Corporate trustee is given over to reviewing legislation changes, investment reviews and other important information exchanges, which, together with the quarterly reports, ensures the Trustees are fully up to date with matters that affect the charity.

### **Investment policy and performance**

The Corporate Trustee's policy is to ensure the Trust maximises its income for distribution purposes whilst having regard for capital growth. The Investment Managers are instructed to maintain a reasonable balance between income and capital growth but taking opportunities to maximise income when special situations arise.

### **Reserves policy**

The Trust's reserve policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. The Trust also has a social policy of not investing in tobacco related funds and arms.

The Trust operates its investment portfolio in two funds, one invested in higher income generating investments but with consequently lower growth potential and the other fund in equities to maintain the capital of the overall fund. The Directors of the Corporate Trustee receive quarterly reports showing a split between capital and income balances, and they meet twice a year with an aim to distribute the income balance in full and to also sometimes make payments out of capital.

## **The Batchworth Trust**

### **Trustees' report (continued) For the year ended 5 April 2025**

This split-fund policy has been in operation for some years and has had the effect of maximising the income for distribution without depleting the value of the endowed fund. Distributions are made from income and capital and have not historically significantly affected reserves.

In the opinion of the Corporate Trustee, the current level of reserves is considered well balanced to achieve the Trust's objectives.

#### **Financial review**

The year has seen a decrease in investment income from £630,891 to £620,532, a decrease of 1.6%, partly representing a fall in the returns being offered in the markets on both Equities and Fixed Interest Securities. The Corporate Trustee has retained their policy of distributing a level of grant making in line with this income.

The fair value of the Trust's investments has decreased by 7.5% from £21,833,628 in 2024 to £20,189,909 in 2025. The investments continue to generate significant income with which the Trust is able to continue to make grants to charities and support the beneficiaries of these charities.

The Corporate Trustee continued to include in its distribution policy both investment income and liquidated gains on investment sales as representing the pool of funds from which grants can be made to charities.

#### **Key management personnel**

There are no employees, but the Corporate Trustee's Board of Directors are key management personnel of the Charity in charge of directing and controlling the Charity. All Directors of the Corporate Trustee give their time freely and there was no remuneration, expenses or related party transactions in the year.

#### **Future developments**

The Corporate Trustee aims to continue to distribute funds in accordance with charitable objectives, at levels parallel to the last few years, plus aiming to support long term projects.

#### **Corporate Trustee's responsibilities statement**

The Trustees are responsible for preparing the Trustees' report 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 & Wales 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 Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Batchworth Trust**

**Trustees' report (continued)  
For the year ended 5 April 2025**

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the charity on 6 October 2025.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

**Lockwell Trustees Limited, Corporate Trustee**

Date: 7. 11. 2025

## **The Batchworth Trust**

### **Independent auditors' report to the Members of The Batchworth Trust**

#### **Opinion**

We have audited the financial statements of The Batchworth Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 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 United Kingdom, including the Financial Reporting Council'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.

## **The Batchworth Trust**

### **Independent auditors' report to the Members of The Batchworth Trust (continued)**

#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report 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 Trustees' responsibilities statement, 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.

## **The Batchworth Trust**

### **Independent auditors' report to the Members of The Batchworth Trust (continued)**

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the Charity Commission regulations and GDPR. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to determined that the principal risks were related to the recognition of grants payable and revenue recognition. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud;
- Assessment of identified fraud risk factors;
- Making enquiries with appropriate personnel to gain further insight into the control systems implemented and the risk of irregularity;
- Review of grant expenditure to confirm no evidence of personal benefit;
- Checking and reperforming the reconciliation of key control accounts;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

## **The Batchworth Trust**

### **Independent auditors' report to the Members of The Batchworth Trust (continued)**

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Kreston Reeves Audit LLP**  
Statutory Auditor

Horsham

Date: 16 January 2026

Kreston Reeves Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## The Batchworth Trust

### Statement of financial activities For the year ended 5 April 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Investments	4	620,532	620,532	630,891
<b>Total income</b>		<b>620,532</b>	<b>620,532</b>	630,891
<b>Expenditure on:</b>				
Raising funds	5	87,135	87,135	84,773
Charitable activities	7	1,388,335	1,388,335	1,443,944
<b>Total expenditure</b>		<b>1,475,470</b>	<b>1,475,470</b>	1,528,717
<b>Net expenditure before net (losses)/gains on investments</b>				
		<b>(854,938)</b>	<b>(854,938)</b>	(897,826)
Net (losses)/gains on investments	10	(801,963)	(801,963)	1,598,511
<b>Net movement in funds</b>		<b>(1,656,901)</b>	<b>(1,656,901)</b>	700,685
<b>Reconciliation of funds:</b>				
Total funds brought forward		21,755,317	21,755,317	21,054,632
Net movement in funds		(1,656,901)	(1,656,901)	700,685
<b>Total funds carried forward</b>		<b>20,098,416</b>	<b>20,098,416</b>	21,755,317

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

## The Batchworth Trust

### Balance sheet As at 5 April 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	10	20,189,909	21,833,628
		<u>20,189,909</u>	<u>21,833,628</u>
<b>Current assets</b>			
Debtors	11	86,726	56,079
Cash at bank and in hand	17	22,568	33,132
		<u>109,294</u>	<u>89,211</u>
Creditors: amounts falling due within one year	12	(145,787)	(120,022)
<b>Net current assets</b>		<u>20,153,416</u>	<u>21,802,817</u>
<b>Total assets less current liabilities</b>		<u>20,153,416</u>	<u>21,802,817</u>
Creditors: amounts falling due after more than one year	13	(55,000)	(47,500)
<b>Total net assets</b>		<u><u>20,098,416</u></u>	<u><u>21,755,317</u></u>
<b>Charity funds</b>			
Restricted funds	14	-	-
Unrestricted funds	14	20,098,416	21,755,317
<b>Total funds</b>		<u><u>20,098,416</u></u>	<u><u>21,755,317</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

#### Lóckwell Trustees Limited

Date: 07 November 2025

The notes on pages 13 to 26 form part of these financial statements.

## The Batchworth Trust

### Statement of cash flows For the year ended 5 April 2025

	2025	As restated
Note	£	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	16 <b>(1,393,497)</b>	<b>(1,151,987)</b>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>620,532</b>	630,891
Proceeds from sale of investments	<b>1,060,742</b>	1,935,386
Purchase of investments	<b>(298,341)</b>	(1,426,061)
<b>Net cash provided by investing activities</b>	<b>1,382,933</b>	<b>1,140,216</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(10,564)</b>	<b>(11,771)</b>
Cash and cash equivalents at the beginning of the year	<b>33,132</b>	44,903
<b>Cash and cash equivalents at the end of the year</b>	17 <b>22,568</b>	33,132

The notes on pages 13 to 26 form part of these financial statements

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2025

#### 1. General information

The Batchworth Trust is an unincorporated charity registered with the Charity Commission in England and Wales. The address of the registered office is Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Batchworth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in sterling, which is the functional currency of the charity, and rounded to the nearest £1.

##### 2.2 Going concern

The Trustees assess whether the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees have considered the level of reserves held and the expected income and expenditure for a period of twelve months from finalisation of these financial statements.

##### 2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements  
For the year ended 5 April 2025**

**2. Accounting policies (continued)**

**2.4 Expenditure**

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made 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.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **The Batchworth Trust**

### **Notes to the financial statements For the year ended 5 April 2025**

#### **2. Accounting policies (continued)**

##### **2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### **2.10 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

#### **3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of estimations is such that actual outcomes could differ significantly from those estimates.

The Trustees consider that there were no judgements or sources of estimations that would have had a significant impact on the amounts recognised in the financial statements.

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2025

#### 4. Investment income

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Income from local listed investments	227,316	<b>227,316</b>
Investment income - foreign listed investments	311,390	<b>311,390</b>
Investment income (CPA gross interest receivable)	9,060	<b>9,060</b>
Investment income - other local investments	27,891	<b>27,891</b>
Investment income - other foreign investments	44,875	<b>44,875</b>
	<u>620,532</u>	<u><b>620,532</b></u>

	Unrestricted funds 2024 £	Total funds 2024 £
Income from local listed investments	219,031	219,031
Investment income - foreign listed investments	313,655	313,655
Investment income (CPA gross interest receivable)	22,102	22,102
Investment income - other local investments	26,419	26,419
Investment income - other foreign investments	49,684	49,684
	<u>630,891</u>	<u>630,891</u>

#### 5. Investment management costs

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment management fees	87,135	<b>87,135</b>
	<u>87,135</u>	<u><b>87,135</b></u>

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	84,773	84,773
	<u>84,773</u>	<u>84,773</u>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2025

#### 6. Analysis of grants

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>
Institutional grants paid	1,346,500	<b>1,346,500</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Institutional grants paid	1,413,000	1,413,000
	<hr/> <hr/>	<hr/> <hr/>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2025

#### 6. Analysis of grants (continued)

Name of Institution	2025 £
126th Birmingham Scout Group	1,000
Afasic	20,000
Allergy UK	5,000
Alzheimer's Society	10,000
Andrew Simpson Foundation	5,000
Anne Robson Trust	5,000
Armonico Consort's Memory Singers	10,000
Ayrshire Hospice	10,000
Barthol Chapel Community Hub	10,000
BEAT	15,000
Birmingham Disability Resource Centre	2,000
Bridewell Gardens	10,000
British Disabled Angling Association	5,000
CALM	15,000
Campbeltown Picture House	30,000
Centrepoint	10,000
Chilterns Neuro Centre	10,000
City of London Primary Academy Islington	15,000
Compass Therapy (formerley MS Society Therapy Centre)	5,000
Connecting Carers	10,000
Crisis	25,000
DEKI	3,500
Dr Edwin Doubleday Fund	5,000
Duke of Edinburgh Award	15,000
Dundee Womens Aid (DWA)	5,000
Edinburgh Young Carers	3,000
Endometriosis UK	5,000
English Symphony Orchestra	2,000
F.A.C.E.T CIO	2,000
FetLor Youth Club	2,000
Fursa Trust	10,000
Getting Court	12,000
Herts Area Rape Crisis and Sexual Abuse Centre (HARCSAC)	10,000
Hope UK	10,000
Hummingbird Initiative	4,000
Intercare	5,000
International Rescue Committee (IRC)	100,000
Joining Communities Together	10,000
Juvenile Diabetes Research Foundation	10,000
Kintyre Shopper Aide	5,000
Leonard Cheshire Homes	10,000
Made with Care	5,000
Marine Conservation Society	5,000
Mikron Theatre	10,000
MIND	20,000
Mindfood	5,000
Mindroom	10,000
MS Society	10,000
MSF – Doctors without Borders	80,000
No Going Back	5,000
Off The Record	15,000

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2025

#### 6. Analysis of grants (continued)

Orchestra of St Johns	10,000
Parkinson's UK	20,000
Prison Radio Association	10,000
Prostate Cancer UK	20,000
Pump Aid	3,000
Rainforest Concern	10,000
Red Cross Yemen Appeal	150,000
Refuge	10,000
Regional Screen Scotland	10,000
Reseed	3,000
Ripple Africa	20,000
RNLI	5,000
Rowan Alba	5,000
Royal Voluntary Service	10,000
RSABI	5,000
Rukhshana Media	3,000
Salvation Army	20,000
School-Home-Support	10,000
Scottish Mountain Rescue	5,000
Scottish Wildlife Trust	100,000
Shift MS	5,000
Shout	10,000
Side by Side Early Intervention Centre (Namibia)	25,000
St Mungo's	10,000
Star Scheme	10,000
Strathcarron Hospice	26,000
The Alice Cross Centre	3,000
The Fisherman's Mission	5,000
The Forgiveness Project	15,000
The Listening Centre	10,000
The Mustardseed Arts and Educational Trust	10,000
The Myton Hospices	5,000
The Parochial Church Council of the Ecclesiastical Parish of St Lawrence	30,000
The Rivers Trust	10,000
The Schools Consent Project	10,000
The Tea Leaf Trust	4,000
The Tom Bowdidge Youth Cancer Foundation	10,000
Thrive	10,000
Tools For Self Reliance	10,000
Tree Aid	10,000
Trellis	10,000
Trust for Sustainable Living	10,000
TRUST UK	15,000
Unseen	10,000
Whirlow Hall Farm Trust	3,000
Youth Talk	20,000
<b>Total Grants</b>	<b><u><u>1,346,500</u></u></b>

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2025**

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Direct costs	1,346,500	41,835	<b>1,388,335</b>

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Direct costs	1,413,000	30,944	1,443,944

**Analysis of support costs**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>
Support costs - bank charges	107	<b>107</b>
Support costs - Auditors' remuneration	18,522	<b>18,522</b>
Governance costs	23,206	<b>23,206</b>
	<b>41,835</b>	<b>41,835</b>

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>
Support costs - bank charges	163	163
Support costs - Auditors' remuneration	14,500	14,500
Governance costs	16,281	16,281
	<b>30,944</b>	<b>30,944</b>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2025

#### 8. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	18,000	17,150
Fees payable to the Trust's auditor in respect of: All non-audit services not included above	<u>19,110</u>	<u>18,190</u>

#### 9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

#### 10. Fixed asset investments

	Listed investments £	Cash £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	21,575,949	257,679	21,833,628
Additions	298,341	-	298,341
Disposals	(1,060,742)	(79,354)	(1,140,096)
Revaluations	(801,964)	-	(801,964)
At 5 April 2025	<u>20,011,584</u>	<u>178,325</u>	<u>20,189,909</u>
<b>Net book value</b>			
At 5 April 2025	<u>20,011,584</u>	<u>178,325</u>	<u>20,189,909</u>
At 5 April 2024	<u>21,575,949</u>	<u>257,679</u>	<u>21,833,628</u>

At the year end, the historical cost of the listed securities held by the Trust is £14,608,283 (2024 - £15,073,037).

Within listed securities are overseas investments with a fair value of £13,058,413 (2024 - £14,378,221). All other listed investments are at fair value within the United Kingdom.

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2025

#### 11. Debtors

	2025 £	2024 £
<b>Due within one year</b>		
Other debtors	5,000	-
Prepayments and accrued income	78,326	52,679
Tax recoverable	3,400	3,400
	<u>86,726</u>	<u>56,079</u>

#### 12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	108,289	78,214
Accruals and deferred income	37,498	41,808
	<u>145,787</u>	<u>120,022</u>

#### 13. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other creditors	<u>55,000</u>	<u>47,500</u>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2025

#### 14. Statement of funds

##### Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
<b>Unrestricted funds</b>					
General Funds	<u>21,755,317</u>	<u>620,532</u>	<u>(1,475,470)</u>	<u>(801,963)</u>	<u>20,098,416</u>

##### Unrestricted fund

The unrestricted fund represents the free reserves of the charity which can be used at the discretion of the trustees to further the general objectives of the charity.

##### Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>					
General Funds	<u>21,054,632</u>	<u>630,891</u>	<u>(1,528,717)</u>	<u>1,598,511</u>	<u>21,755,317</u>

#### 15. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	20,011,584	<b>20,011,584</b>
Trade investments	178,325	<b>178,325</b>
Current assets	109,294	<b>109,294</b>
Creditors due within one year	(145,787)	<b>(145,787)</b>
Creditors due in more than one year	(55,000)	<b>(55,000)</b>
<b>Total</b>	<u>20,098,416</u>	<u>20,098,416</u>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2025

#### 15. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	21,575,949	21,575,949
Trade investments	257,679	257,679
Current assets	89,211	89,211
Creditors due within one year	(120,022)	(120,022)
Creditors due in more than one year	(47,500)	(47,500)
<b>Total</b>	<b>21,755,317</b>	<b>21,755,317</b>

#### 16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	As restated 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(1,656,901)</b>	700,685
<b>Adjustments for:</b>		
Unrealised loss/(gains) on investments	<b>881,318</b>	(1,143,642)
Dividends, interests and rents from investments	<b>(620,532)</b>	(630,891)
Increase in debtors	<b>(30,647)</b>	(27,681)
Increase/(decrease) in creditors	<b>33,265</b>	(50,458)
<b>Net cash used in operating activities</b>	<b>(1,393,497)</b>	(1,151,987)

#### 17. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<b>22,568</b>	33,132
<b>Total cash and cash equivalents</b>	<b>22,568</b>	33,132

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2025

#### 18. Analysis of changes in net debt

	At 6 April 2024	Cash flows	At 5 April 2025
	£	£	£
Cash at bank and in hand	33,132	(10,564)	22,568
	<u>33,132</u>	<u>(10,564)</u>	<u>22,568</u>

#### 19. Grant commitments

The grant commitments detailed below are not recognised as accruals because as at the year end no obligations existed in respect of these grants. The Trust had not indicated its intentions to the grant recipients, therefore no valid expectation was created with the other parties.

	2025	2024
	£	£

**At 5 April 2025 the Trust had commitments as follows:**

**Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:**

Within one year	35,000	35,000
Between one and two years	20,000	-
	<u>55,000</u>	<u>35,000</u>

#### **Reconciliation of the Grant Commitments**

	2025	2024
	£	£
Opening grant commitment	35,000	52,000
Charged to the Statement of Financial Activity in the year	(30,000)	(17,000)
Grant commitments withdrawn	(5,000)	(10,000)
New grant commitments in the year	55,000	10,000
	<u>55,000</u>	<u>35,000</u>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2025

Total charitable grants payable and committed	2025 £	2024 £
Accrued	157,500	130,000
Commitment (above)	55,000	35,000
	<u>212,500</u>	<u>165,000</u>

#### 20. Restatement of prior year cash flow figures

During the current financial year, the Trust identified a misclassification of certain cash flows in the prior year's Statement of Cash Flows. Specifically, dividends received from investments which were classified under operating activities instead of investing activities. As a result, the comparative figures for the year ended 5 April 2004 have been restated as follows:

As Previously Reported:

- Net cash from operating activities - (£521,096)
- Net cash from investing activities - £509,325

As Restated:

- Net cash from operating activities - (£1,151,987)
- Net cash from investing activities - £1,140,216

#### 21. Related party transactions

In the year ended 5 April 2025, grants paid to Siglo de Oro totalled £Nil (2024: £8,000). Ms G E Campbell is a Trustee of Siglo de Oro and a Director of Lockwell Trustees Limited.

In the year ended 5 April 2025, grants paid to Nuffield Farming Scholarship Trusts totalled £Nil (2024: £10,000). Mrs C M Percy's spouse is a director of Nuffield Farming Scholarship. Mrs C M Percy is a Director of Lockwell Trustees Limited.

**THE BATCHWORTH TRUST**

England & Wales - Charity number 245061

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# Accounts

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**Charity number: 245061**

## **The Batchworth Trust**

**Trustees' report and financial statements**

**For the year ended 5 April 2024**

## **The Batchworth Trust**

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## **The Batchworth Trust**

### **Reference and administrative details of the Trust, its Trustees and advisers For the year ended 5 April 2024**

<b>Trustees</b>	Lockwell Trustees Limited, Corporate Trustee The following are directors of the Corporate Trustee: Mr J A N Campbell Ms G E Campbell Mrs J C Chalmers, Chair Mr J M Campbell Dr C M Percy (Resigned 12 June 2023) Miss A Campbell Mr M Campbell Miss E G Chalmers Ms J K Brown Miss R E Campbell Mr C G Percy
<b>Charity registered number</b>	245061
<b>Principal office</b>	Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Independent auditor</b>	Kreston Reeves LLP Chartered Accountants Statutory Auditor Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Bankers</b>	Lloyds Bank Plc 1 West Street Horsham West Sussex RH12 1PA
<b>Investment Advisors</b>	Close Brothers Asset Management 10 Exchange Square Primrose Street London EC2A 2BY

## **The Batchworth Trust**

### **Trustees' report For the year ended 5 April 2024**

The Corporate Trustee presents their annual report together with the audited financial statements for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS102).

#### **Constitution**

The Trust was established as a Charitable Settlement by a Deed dated 2 April 1965.

#### **Trustees**

The Corporate Trustee is Lockwell Trustees Limited, a Company registered in England and Wales No. 0843464. The Directors of Lockwell Trustees Limited during the year were:

Mrs J C Chalmers (Chairman)  
Mr J A N Campbell  
Mr J M Campbell  
Dr C M Percy (Resigned 12 June 2023)  
Miss A Campbell  
Ms G E Campbell  
Mr M Campbell  
Miss E G Chalmers  
Ms J K Brown  
Miss R E Campbell  
Mr C G Percy

#### **Governance**

The Trustee of the Batchworth Trust is a corporate body. The Directors of the Trustee Company recognise that their role is akin to that of a Trustee as if they were directly appointed to the role, and for the purposes of this report are referred to as the Trustees. The appointment of new Directors is governed by the Companies Act.

The present Board of Directors of the Trustee Company contain a broad range of legal, financial and specialist skills that greatly contribute to the running of the charity and they were largely appointed because of their intimate knowledge of the Trust's objectives prior to their appointment. Trustee appointment is made via Board of Directors' approval.

Any new appointees will be encouraged to meet separately with the charity's advisors to gain insight into the legal and financial nature of the charity and to attend courses run by appropriate organisations to fully acquaint themselves with Trustee responsibilities. Periodic assessments by the Trustees of their duties has lead to further training or meetings with advisors if necessary.

#### **Risk management**

The Corporate Trustee has assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Corporate Trustee is responsible for taking reasonable steps to ensure that:

- The charity is running efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Sufficient records are maintained and financial information is reliable;
- The charity complies with the relevant laws and regulations.

The Trust has no employees. The organisations to which record keeping and investment management have been delegated have systems in place to ensure security and continuity of service. The Corporate Trustee is able to monitor these services through regular reporting.

## **The Batchworth Trust**

### **Trustees' report (continued) For the year ended 5 April 2024**

The Corporate Trustee maintains a register of areas of risk that might affect the ability of the charity to meet its objectives. An estimate of the likelihood of an event arising is made, and the impact it might have on the charity. Measures are designed to mitigate the affect of the event.

The Corporate Trustee considers loss of income and investment returns to be a risk against the charitable objectives. The Corporate Trustee mitigates this risk with investment diversification, professional portfolio management and prudent investment policies.

#### **Objectives, grant making policies and activities for public benefit**

The Corporate Trustee is empowered, at their sole and absolute discretion, to pay, apply or appropriate the whole or any part of the Trust Fund Capital, and the income thereof, at any time for the benefit of any institutional qualified charity, or qualified charities, and if more than one, such shares and proportions between them, generally in such manner as the Trustees in their absolute discretion shall think fit. No grant payments are made direct to individuals.

Under the terms of the Deed of Settlement, a "qualified charity" means any purpose, organisation or objective in any part of the world, which under the law of England shall be recognised as exclusively charitable.

The Corporate Trustee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

#### **Review of activities**

The Trust was able to benefit 98 charities this year (2023: 99) with total distributions amounting to £1,413,000 (2023: £1,479,500). Whilst the Trust maintains a policy of considering applications from a wide variety of charities, the emphasis has been to mainly support medical research, youth charities and welfare both here and abroad.

Grants to smaller charities remained a priority of the Trust during the year and in many cases the distributions made were provided to support an innovation or a critical issue.

Support for larger or national charities was predominantly to support either the ongoing work of the organisation or a particular initiative.

The Trustees meet twice each year but receive quarterly reports from the investment managers and administrator. Apart from making decisions concerning distributions to charities, a portion of each meeting of the Directors of the Corporate trustee is given over to reviewing legislation changes, investment reviews and other important information exchanges, which, together with the quarterly reports, ensures the Trustees are fully up to date with matters that affect the charity.

#### **Investment policy and performance**

The Corporate Trustee's policy is to ensure the trust maximises its income for distribution purposes whilst having regard for capital growth. The Investment Managers are instructed to maintain a reasonable balance between income and capital growth but taking opportunities to maximise income when special situations arise.

#### **Reserves policy**

The Trust's reserve policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. The Trust also has a social policy of not investing in tobacco related funds and arms.

The Trust operates its investment portfolio in two funds, one invested in higher income generating investments but with consequently lower growth potential and the other fund in equities to maintain the capital of the overall fund. The Directors of the Corporate trustee receive quarterly reports showing a split between capital and income balances, and they meet twice a year with an aim to distribute the income balance in full and to also sometimes make payments out of capital.

## **The Batchworth Trust**

### **Trustees' report (continued) For the year ended 5 April 2024**

This split-fund policy has been in operation for some years and has had the effect of maximising the income for distribution without depleting the value of the endowed fund. Distributions are made from income and capital and have not historically significantly affected reserves.

In the opinion of the Corporate Trustee, the current level of reserves is considered well balanced to achieve the Trust's objectives.

#### **Financial review**

The year has seen a decrease in investment income from £712,997 to £630,891, a decrease of 12%, partly representing a fall in the returns being offered in the markets on both Equities and Fixed Interest Securities. The Corporate Trustee has retained their policy of distributing a level of grant making in line with this income.

The fair value of the Trust's investments has increased by 3% from £21,199,311 in 2023 to £21,833,628 in 2024. The investments continue to generate significant income with which the Trust is able to continue to make grants to charities and support the beneficiaries of these charities.

The Corporate Trustee continued to include in its distribution policy both investment income and liquidated gains on investment sales as representing the pool of funds from which grants can be made to charities.

#### **Key management personnel**

There are no employees, but the Corporate Trustee's Board of Directors are key management personnel of the Charity in charge of directing and controlling the Charity. All Directors of the Corporate Trustee give their time freely and there was no remuneration, expenses or related party transactions in the year.

#### **Future developments**

The Corporate Trustee aims to continue to distribute funds in accordance with charitable objectives, at levels parallel to the last few years, plus aiming to support long term projects.

#### **Corporate Trustee's responsibilities statement**

The Trustees are responsible for preparing the Trustees' report 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 & Wales 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 Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

**The Batchworth Trust**

**Trustees' report (continued)  
For the year ended 5 April 2024**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

**Lockwell Trustees Limited, Corporate Trustee**

Date: 22/11/2024

## **The Batchworth Trust**

### **Independent auditor's report to the Members of The Batchworth Trust**

#### **Opinion**

We have audited the financial statements of The Batchworth Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

## **The Batchworth Trust**

### **Independent auditor's report to the Members of The Batchworth Trust (continued)**

#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report 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 Trustees' responsibilities statement, 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.

## **The Batchworth Trust**

### **Independent auditor's report to the Members of The Batchworth Trust (continued)**

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to General Data Protection Regulations. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment properties and revenue recognition. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud;
- Assessment of identified fraud risk factors;
- Making enquiries with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity;
- Review of grant expenditure to confirm no evidence of personal benefit;
- Checking and reperforming the reconciliation of key control accounts;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;  
Reading minutes of meetings of those charged with governance;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

## **The Batchworth Trust**

### **Independent auditor's report to the Members of The Batchworth Trust (continued)**

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **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 Auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Kreston Reeves LLP**  
Chartered Accountants  
Statutory Auditor  
Springfield House  
Springfield Road  
Horsham  
West Sussex  
RH12 2RG

Date: 19 December 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## The Batchworth Trust

### Statement of financial activities For the year ended 5 April 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	4	-	-	23,000
Investments	5	630,891	630,891	712,997
<b>Total income</b>		<b>630,891</b>	<b>630,891</b>	<b>735,997</b>
<b>Expenditure on:</b>				
Raising funds	7	84,773	84,773	83,562
Charitable activities	7	1,443,944	1,443,944	1,507,088
<b>Total expenditure</b>		<b>1,528,717</b>	<b>1,528,717</b>	<b>1,590,650</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(897,826)</b>	<b>(897,826)</b>	<b>(854,653)</b>
Net gains/(losses) on investments		1,598,511	1,598,511	(590,254)
<b>Net movement in funds</b>		<b>700,685</b>	<b>700,685</b>	<b>(1,444,907)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		21,054,632	21,054,632	22,499,539
Net movement in funds		700,685	700,685	(1,444,907)
<b>Total funds carried forward</b>		<b>21,755,317</b>	<b>21,755,317</b>	<b>21,054,632</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

**The Batchworth Trust**

**Balance sheet  
As at 5 April 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	10	21,833,628	21,199,311
		<u>21,833,628</u>	<u>21,199,311</u>
<b>Current assets</b>			
Debtors	11	56,079	28,398
Cash at bank and in hand		33,132	44,903
		<u>89,211</u>	<u>73,301</u>
Creditors: amounts falling due within one year	12	(120,022)	(182,980)
		<u>21,802,817</u>	<u>21,089,632</u>
<b>Net current assets</b>		<b>21,802,817</b>	<b>21,089,632</b>
<b>Total assets less current liabilities</b>		<b>21,802,817</b>	<b>21,089,632</b>
Creditors: amounts falling due after more than one year	13	(47,500)	(35,000)
<b>Total net assets</b>		<b>21,755,317</b>	<b>21,054,632</b>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds			
General funds		21,755,317	21,054,632
		<u>21,755,317</u>	<u>21,054,632</u>
<b>Total unrestricted funds</b>		<b>21,755,317</b>	<b>21,054,632</b>
<b>Total funds</b>		<b>21,755,317</b>	<b>21,054,632</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Lockwell Trustees Limited**

Date: 22/11/2024

The notes on pages 13 to 25 form part of these financial statements.

## The Batchworth Trust

### Statement of cash flows For the year ended 5 April 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<u>(521,096)</u>	<u>(1,046,211)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	1,935,386	1,766,678
Purchase of investments	<u>(1,426,061)</u>	<u>(730,661)</u>
<b>Net cash provided by investing activities</b>	<u>509,325</u>	<u>1,036,017</u>
<b>Change in cash and cash equivalents in the year</b>	<b>(11,771)</b>	<b>(10,194)</b>
Cash and cash equivalents at the beginning of the year	<u>44,903</u>	<u>55,097</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>33,132</u></u>	<u><u>44,903</u></u>

The notes on pages 13 to 25 form part of these financial statements

## **The Batchworth Trust**

### **Notes to the financial statements For the year ended 5 April 2024**

#### **1. General information**

The Batchworth Trust is an unincorporated charity registered with the Charity Commission in England and Wales. The address of the registered office is Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Batchworth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **2.2 Going concern**

The Trustees assess whether the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees have considered the level of reserves held and the expected income and expenditure for a period of twelve months from finalisation of these financial statements.

##### **2.3 Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## **The Batchworth Trust**

### **Notes to the financial statements For the year ended 5 April 2024**

#### **2. Accounting policies (continued)**

##### **2.4 Expenditure**

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made 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.

All expenditure is inclusive of irrecoverable VAT.

##### **2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### **2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### **2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **The Batchworth Trust**

### **Notes to the financial statements For the year ended 5 April 2024**

#### **2. Accounting policies (continued)**

##### **2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### **2.10 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

#### **3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of estimations is such that actual outcomes could differ significantly from those estimates.

The Trustees consider that there were no judgements or sources of estimations that would have had a significant impact on the amounts recognised in the financial statements.

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2024**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Legacies	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Legacies	23,000	23,000
	<u>23,000</u>	<u>23,000</u>
	<u><u>23,000</u></u>	<u><u>23,000</u></u>

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income from local listed investments	219,031	<b>219,031</b>
Investment income - foreign listed investments	313,655	<b>313,655</b>
Investment income (CPA gross interest receivable)	22,102	<b>22,102</b>
Investment income - other local investments	26,419	<b>26,419</b>
Investment income - other foreign investments	49,684	<b>49,684</b>
	<u>630,891</u>	<u><b>630,891</b></u>
	<u><u>630,891</u></u>	<u><u><b>630,891</b></u></u>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Income from local listed investments	384,586	384,586
Investment income - foreign listed investments	254,784	254,784
Investment income (CPA gross interest receivable)	3,826	3,826
Investment income - other local investments	23,925	23,925
Investment income - other foreign investments	45,876	45,876
	<u>712,997</u>	<u>712,997</u>
	<u><u>712,997</u></u>	<u><u>712,997</u></u>

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2024**

**6. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Institutional grants paid	1,413,000	<b>1,413,000</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Institutional grants paid	1,479,500	1,479,500
	<hr/> <hr/>	<hr/> <hr/>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2024

#### 6. Analysis of grants (continued)

##### Name of Institution 2024

	£
ABF The Soldiers' Charity	10,000
Action Against Hunger UK	15,000
Action on disability	10,000
Afghanistan & Central Asian Association (ACAA)	15,000
Age Scotland	5,000
Agnes Smith Advice Centre - Blackbirdleys Neigh. Supp Scheme	10,000
Alsama Cricket foundation (MCC)	10,000
Amref Health Africa	10,000
Antibiotic Research UK	10,000
Atoomwe Development Workshop Zambia	35,000
Bagbooks	10,000
Book Trust	25,000
British Red Cross	50,000
Cardiac Risk in the Young	7,500
Care for Carers	5,000
Cecily's Fund	10,000
Children and Families across Borders	10,000
Children Heard and Seen	10,000
Clare College Cambridge	5,000
Combat Stress	10,000
Compton Verney House Charity	10,000
Coventry Cyrenians	5,000
Dean and Cauvin Trust	3,000
Dementia Adventure Trust	15,000
DENS	5,000
Dumfries and Galloway Arts Festival	5,000
Edinburgh Direct Aid	5,000
Farm Africa	25,000
Fet-lor Youth Group	5,000
Freedom From Torture	10,000
GCAT (Glenkens Community and Arts Trust)	10,000
Grab Trust	3,000
Haemochromatosis UK	5,000
Hands Up Foundation	5,000
Helm	5,000
Helping Hands Community Project - Leamington Spa	10,000
Hillhouse	5,000
ID Essence	12,000
International Justice Mission	10,000
Know How UK	5,000
Leukaemia UK	5,000
Living Paintings Trust	15,000
Loch Arthur Caphill Community	20,000
Lupus UK	10,000
MacMillan Cancer Support	15,000
Mainstream Foundation	10,000
Medaille Trust	15,000
Medecins Sans Fron	25,000
Meningitis Research Foundation	10,000
Money Advice Scotland	5,000
Mosaic Middle East	10,000
MS Society	12,000
Murrayfield Wanderer's Trust	5,000

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2024

#### 6. Analysis of grants (continued)

NACOA	20,000
Niche International	15,000
Nuffield Farming Scholarships Trusts	10,000
Oesophageal Patients Association	10,000
Off the Streets	5,000
One25	20,000
Plant Your Future	15,000
Play Buddies Trust	5,000
Prisoners Abroad	5,000
Rambert School of Ballet & Contemporary Dance	10,000
Re-Cycle	6,000
Regional Screen Scotland	5,000
Restore	30,000
Right Track Scotland	12,000
Riverside Counselling Service	10,000
Royal Agricultural Benevolent Institution	15,000
Save The Children	125,000
Scottish Wildlife Trust	15,000
Scouts Scotland	2,000
Sense International	9,000
Shelter Scotland	10,000
Shelterbox	15,000
Sight Scotland	5,000
Siglo de Oro	8,000
SOFEA	45,000
Solar Aid	10,000
Spencer Contact	10,000
St Mungos	25,000
Street Child	30,000
Support Dogs	5,000
The Adami Project, Sierra Leone	4,000
The Armonico Consort	5,000
The Crawick Multiverse Trust	5,000
The Dash Charity	10,000
The Hertfordshire Community Foundation	20,000
The Open University Scholarship Fund	20,000
The Royal National Orthopaedic Hospital NHS Trust	5,000
The Royal National College for the Blind	5,000
The Royal National Institute for Deaf People	10,000
The Snitterfield Village Hall	25,000
The Upper Room	37,500
Tinnitus UK	15,000
Trinity Community Arts	130,000
Waterside	5,000
Whizz Kidz	7,000
Wintercomfort for the Homeless	10,000
Wycombe Youth Action	5,000
<b>Total Grants</b>	<b><u>1,413,000</u></b>

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2024**

**7. Analysis of expenditure by activities**

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	1,413,000	30,944	<b>1,443,944</b>

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs	1,479,500	27,588	1,507,088

**Analysis of support costs**

	Activities 2024 £	Total funds 2024 £
Support costs - bank charges	163	<b>163</b>
Support costs - Auditors' non audit costs	14,500	<b>14,500</b>
Governance costs	16,281	<b>16,281</b>
	<u>30,944</u>	<u><b>30,944</b></u>

	Activities 2023 £	Total funds 2023 £
Support costs - bank charges	144	144
Support costs - Auditors' non audit costs	14,271	14,271
Governance costs	13,173	13,173
	<u>27,588</u>	<u>27,588</u>

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2024**

**8. Auditor's remuneration**

	<b>2024</b>	2023
	£	£
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<b>14,500</b>	14,271
Fees payable to the Trust's auditor in respect of: All non-audit services not included above	<b>16,281</b>	13,173

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

**10. Fixed asset investments**

	<b>Listed investments</b>	<b>Cash</b>	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 6 April 2023	<b>20,470,334</b>	<b>728,977</b>	<b>21,199,311</b>
Additions	<b>1,426,061</b>	-	<b>1,426,061</b>
Disposals	<b>(1,935,386)</b>	<b>(471,298)</b>	<b>(2,406,684)</b>
Revaluations	<b>1,614,940</b>	-	<b>1,614,940</b>
At 5 April 2024	<b>21,575,949</b>	<b>257,679</b>	<b>21,833,628</b>
<b>Net book value</b>			
At 5 April 2024	<b>21,575,949</b>	<b>257,679</b>	<b>21,833,628</b>
At 5 April 2023	<b>20,470,334</b>	<b>728,977</b>	<b>21,199,311</b>

At the year end, the historical cost of the listed securities held by the Trust is £15,073,037 (2023 - £15,403,353).

Within listed securities are overseas investments with a fair value of £14,378,221 (2023 - £13,361,283). All other listed investments are at fair value within the United Kingdom.

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2024**

**11. Debtors**

	<b>2024</b>	2023
	£	£
<b>Due within one year</b>		
Prepayments and accrued income	<b>52,679</b>	24,918
Tax recoverable	<b>3,400</b>	3,480
	<b>56,079</b>	28,398

**12. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Other creditors	<b>78,214</b>	145,500
Accruals and deferred income	<b>41,808</b>	37,480
	<b>120,022</b>	182,980

**13. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	2023
	£	£
Other creditors	<b>47,500</b>	35,000

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed asset investments	21,575,949	<b>21,575,949</b>
Trade investments	257,679	<b>257,679</b>
Current assets	89,211	<b>89,211</b>
Creditors due within one year	(120,022)	<b>(120,022)</b>
Creditors due in more than one year	(47,500)	<b>(47,500)</b>
<b>Total</b>	<b>21,755,317</b>	<b>21,755,317</b>

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2024**

**14. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	20,470,334	20,470,334
Trade investments	728,977	728,977
Current assets	73,301	73,301
Creditors due within one year	(182,980)	(182,980)
Creditors due in more than one year	(35,000)	(35,000)
<b>Total</b>	<b>21,054,632</b>	<b>21,054,632</b>

**15. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	700,685	(1,444,907)
<b>Adjustments for:</b>		
Unrealised loss/(gains) on investments	(1,143,642)	991,822
Decrease/(increase) in debtors	(27,681)	85,793
Increase/(decrease) in creditors	(50,458)	46,375
<b>Net cash used in operating activities</b>	<b>(521,096)</b>	<b>(320,917)</b>

**16. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	33,132	44,903
<b>Total cash and cash equivalents</b>	<b>33,132</b>	<b>44,903</b>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2024

#### 17. Analysis of changes in net debt

	At 6 April 2023	Cash flows £	At 5 April 2024
	£		£
Cash at bank and in hand	44,903	(11,771)	33,132
	<u>44,903</u>	<u>(11,771)</u>	<u>33,132</u>

#### 18. Grant commitments

The grant commitments detailed below are not recognised as accruals because as at the year end no obligations existed in respect of these grants. The Trust had not indicated its intentions to the grant recipients, therefore no valid expectation was created with the other parties.

	2024 £	2023 £
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**At 5 April 2024 the Trust had commitments as follows:**

**Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:**

Within one year	35,000	52,000
	<u>35,000</u>	<u>52,000</u>

#### **Reconciliation of the Grant Commitments**

	2024 £	2023 £
Opening grant commitment	52,000	105,000
Charged to the Statement of Financial Activity in the year	(17,000)	(90,000)
Grant commitments withdrawn	(10,000)	-
New grant commitments in the year	10,000	37,000
	<u>35,000</u>	<u>52,000</u>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2024

<b>Total charitable grants payable and committed</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued	<b>130,000</b>	180,500
Commitment (above)	<b>35,000</b>	52,000
	<b>165,000</b>	232,500

#### 19. Related party transactions

In the year ended 5 April 2024, a grant was made to Haddo Arts SCIO for £Nil (2023: £10,000). Mrs J C Chalmers is a Trustee of Haddo Arts SCIO and a Director of Lockwell Trustees Limited.

In the year ended 5 April 2024, grants paid to Siglo de Oro totalled £8,000 (2023: £Nil). Ms G E Campbell is a Trustee of Siglo de Oro and a Director of Lockwell Trustees Limited.

In the year ended 5 April 2024, grants paid to Nuffield Farming Scholarship Trusts totalled £10,000 (2023: £Nil). Mrs C M Percy's spouse is a director of Nuffield Farming Scholarship. Mrs C M Percy is a Director of Lockwell Trustees Limited.

**THE BATCHWORTH TRUST**

England & Wales - Charity number 245061

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# Accounts

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**Charity number: 245061**

## **The Batchworth Trust**

**Trustees' report and financial statements**

**For the year ended 5 April 2023**

## **The Batchworth Trust**

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## The Batchworth Trust

### Reference and administrative details of the Trust, its Trustees and advisers For the year ended 5 April 2023

<b>Trustees</b>	Lockwell Trustee Limited, Corporate Trustee The following are directors of the Corporate Trustee: Mr J A N Campbell Ms G E Campbell Mrs J C Chalmers, Chair Mr J M Campbell Dr C M Percy Miss A Campbell Mr M Campbell Miss E G Chalmers Ms J K Brown Miss R E Campbell Mr C G Percy
<b>Charity registered number</b>	245061
<b>Principal office</b>	Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Independent auditor</b>	Kreston Reeves LLP Chartered Accountants Statutory Auditor Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Bankers</b>	Lloyds Bank Plc 1 West Street Horsham West Sussex RH12 1PA
<b>Investment Advisors</b>	Close Brothers Asset Management 10 Exchange Square Primrose Street London EC2A 2BY

## **The Batchworth Trust**

### **Trustees' report For the year ended 5 April 2023**

The Corporate Trustee presents their annual report together with the audited financial statements for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS102).

#### **Constitution**

The Trust was established as a Charitable Settlement by a Deed dated 2 April 1965.

#### **Trustees**

The Corporate Trustee is Lockwell Trustees Limited, a Company registered in England and Wales No. 0843464. The Directors of Lockwell Trustees Limited during the year were:

Mrs J C Chalmers (Chairman)  
Mr J A N Campbell  
Mr J M Campbell  
Dr C M Percy  
Miss A Campbell  
Ms G E Campbell  
Mr M Campbell  
Miss E G Chalmers  
Ms J K Brown  
Miss R E Campbell  
Mr C G Percy

#### **Governance**

The Trustee of the Batchworth Trust is a corporate body. The Directors of the Trustee Company recognise that their role is akin to that of a Trustee as if they were directly appointed to the role, and for the purposes of this report are referred to as the Trustees. The appointment of new Directors is governed by the Companies Act.

The present Board of Directors of the Trustee Company contain a broad range of legal, financial and specialist skills that greatly contribute to the running of the charity and they were largely appointed because of their intimate knowledge of the Trust's objectives prior to their appointment. Trustee appointment is made via Board of Directors' approval.

Any new appointees will be encouraged to meet separately with the charity's advisors to gain insight into the legal and financial nature of the charity and to attend courses run by appropriate organisations to fully acquaint themselves with Trustee responsibilities. Periodic assessments by the Trustees of their duties has lead to further training or meetings with advisors if necessary.

#### **Risk management**

The Corporate Trustee has assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Corporate Trustee is responsible for taking reasonable steps to ensure that:

- The charity is running efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Sufficient records are maintained and financial information is reliable;
- The charity complies with the relevant laws and regulations.

The Trust has no employees. The organisations to which record keeping and investment management have been delegated have systems in place to ensure security and continuity of service. The Corporate Trustee is able to monitor these services through regular reporting.

## **The Batchworth Trust**

### **Trustees' report (continued) For the year ended 5 April 2023**

The Corporate Trustee maintains a register of areas of risk that might affect the ability of the charity to meet its objectives. An estimate of the likelihood of an event arising is made, and the impact it might have on the charity. Measures are designed to mitigate the affect of the event.

The Corporate Trustee considers loss of income and investment returns to be a risk against the charitable objectives. The Corporate Trustee mitigates this risk with investment diversification, professional portfolio management and prudent investment policies.

### **Objectives, grant making policies and activities for public benefit**

The Corporate Trustee is empowered, at their sole and absolute discretion, to pay, apply or appropriate the whole or any part of the Trust Fund Capital, and the income thereof, at any time for the benefit of any institutional qualified charity, or qualified charities, and if more than one, such shares and proportions between them, generally in such manner as the Trustees in their absolute discretion shall think fit. No grant payments are made direct to individuals.

Under the terms of the Deed of Settlement, a "qualified charity" means any purpose, organisation or objective in any part of the world, which under the law of England shall be recognised as exclusively charitable.

The Corporate Trustee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

### **Review of activities**

The Trust was able to benefit 99 charities this year (2022: 101) with total distributions amounting to £1,479,500 (2022: £1,355,500). Whilst the Trust maintains a policy of considering applications from a wide variety of charities, the emphasis has been to mainly support medical research, youth charities and welfare both here and abroad.

Grants to smaller charities remained a priority of the Trust during the year and in many cases the distributions made were provided to support an innovation or a critical issue.

Support for larger or national charities was predominantly to support either the ongoing work of the organisation or a particular initiative.

The Trustees meet twice each year but receive quarterly reports from the investment managers and administrator. Apart from making decisions concerning distributions to charities, a portion of each meeting of the Directors of the Corporate trustee is given over to reviewing legislation changes, investment reviews and other important information exchanges, which, together with the quarterly reports, ensures the Trustees are fully up to date with matters that affect the charity.

### **Investment policy and performance**

The Corporate Trustee's policy is to ensure the trust maximises its income for distribution purposes whilst having regard for capital growth. The Investment Managers are instructed to maintain a reasonable balance between income and capital growth but taking opportunities to maximise income when special situations arise.

### **Reserves policy**

The Trust's reserve policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. The Trust also has a social policy of not investing in tobacco related funds and arms.

The Trust operates its investment portfolio in two funds, one invested in higher income generating investments but with consequently lower growth potential and the other fund in equities to maintain the capital of the overall fund. The Directors of the Corporate trustee receive quarterly reports showing a split between capital and income balances, and they meet twice a year with an aim to distribute the income balance in full and to also sometimes make payments out of capital.

## **The Batchworth Trust**

### **Trustees' report (continued) For the year ended 5 April 2023**

This split-fund policy has been in operation for some years and has had the effect of maximising the income for distribution without depleting the value of the endowed fund. Distributions are made from income and capital and have not historically significantly affected reserves.

In the opinion of the Corporate Trustee, the current level of reserves is considered well balanced to achieve the Trust's objectives.

#### **Financial review**

The year has seen an increase in investment income from £487,577 to £712,997, a increase of 46%, partly representing a rise in the returns being offered in the markets on both Equities and Fixed Interest Securities, but also due to a £8M legacy received in 20/21 which has been further invested and has contributed to this additional income for 22/23. The Corporate Trustee has retained their policy of distributing a level of grant making in line with this income.

The fair value of the Trust's investments has decreased by 6% from £22,498,173 in 2022 to £21,199,311 in 2023. The investments continue to generate significant income with which the Trust is able to continue to make grants to charities and support the beneficiaries of these charities.

The Corporate Trustee continued to include in its distribution policy both investment income and liquidated gains on investment sales as representing the pool of funds from which grants can be made to charities.

#### **Key management personnel**

There are no employees, but the Corporate Trustee's Board of Directors are key management personnel of the Charity in charge of directing and controlling the Charity. All Directors of the Corporate Trustee give their time freely and there was no remuneration, expenses or related party transactions in the year.

#### **Future developments**

The Corporate Trustee aims to continue to distribute funds in accordance with charitable objectives, at levels parallel to the last few years, plus aiming to support long term projects.

#### **Corporate Trustee's responsibilities statement**

The Trustees are responsible for preparing the Trustees' report 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 & Wales 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 Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Batchworth Trust**

**Trustees' report (continued)  
For the year ended 5 April 2023**

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

**Lockwell Trustee Limited, Corporate Trustee**

Date: 17/01/2023

## **The Batchworth Trust**

### **Independent auditor's report to the Members of The Batchworth Trust**

#### **Opinion**

We have audited the financial statements of The Batchworth Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

## **The Batchworth Trust**

### **Independent auditor's report to the Members of The Batchworth Trust (continued)**

#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report 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 Trustees' responsibilities statement, 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.

## **The Batchworth Trust**

### **Independent auditor's report to the Members of The Batchworth Trust (continued)**

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to General Data Protection Regulations. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment properties and revenue recognition. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud;
- Assessment of identified fraud risk factors;
- Making enquiries with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity;
- Review of grant expenditure to confirm no evidence of personal benefit;
- Checking and reperforming the reconciliation of key control accounts;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; Reading minutes of meetings of those charged with governance;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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 Auditor's report.

**The Batchworth Trust**

**Independent auditor's report to the Members of The Batchworth Trust (continued)**

**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 Auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kreston Reeves LLP**  
Chartered Accountants  
Statutory Auditor  
Springfield House  
Springfield Road  
Horsham  
West Sussex  
RH12 2RG

Date: 20/11/2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**The Batchworth Trust**

**Statement of financial activities  
For the year ended 5 April 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	4	23,000	23,000	100,000
Investments	5	712,997	712,997	487,577
<b>Total income</b>		<b>735,997</b>	<b>735,997</b>	<b>587,577</b>
<b>Expenditure on:</b>				
Raising funds		83,562	83,562	65,355
Charitable activities		1,507,088	1,507,088	1,383,043
<b>Total expenditure</b>		<b>1,590,650</b>	<b>1,590,650</b>	<b>1,448,398</b>
<b>Net expenditure before net (losses)/gains on investments</b>		<b>(854,653)</b>	<b>(854,653)</b>	<b>(860,821)</b>
Net (losses)/gains on investments		(590,254)	(590,254)	1,389,482
<b>Net movement in funds</b>		<b>(1,444,907)</b>	<b>(1,444,907)</b>	<b>528,661</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		22,499,539	22,499,539	21,970,878
Net movement in funds		(1,444,907)	(1,444,907)	528,661
<b>Total funds carried forward</b>		<b>21,054,632</b>	<b>21,054,632</b>	<b>22,499,539</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

**The Batchworth Trust**

**Balance sheet  
As at 5 April 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	10	21,199,311	22,498,173
		<u>21,199,311</u>	<u>22,498,173</u>
<b>Current assets</b>			
Debtors	11	28,398	117,874
Cash at bank and in hand		44,903	55,097
		<u>73,301</u>	<u>172,971</u>
Creditors: amounts falling due within one year	12	(182,980)	(126,605)
		<u>(109,679)</u>	46,366
<b>Net current liabilities / assets</b>		<u>(109,679)</u>	<u>46,366</u>
<b>Total assets less current liabilities</b>		<u>21,089,632</u>	<u>22,544,539</u>
Creditors: amounts falling due after more than one year	13	(35,000)	(45,000)
<b>Net assets excluding pension asset</b>		<u>21,054,632</u>	<u>22,499,539</u>
<b>Total net assets</b>		<u><u>21,054,632</u></u>	<u><u>22,499,539</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds			
General funds		21,054,632	22,499,539
		<u>21,054,632</u>	<u>22,499,539</u>
<b>Total unrestricted funds</b>		<u>21,054,632</u>	<u>22,499,539</u>
<b>Total funds</b>		<u><u>21,054,632</u></u>	<u><u>22,499,539</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Lockwell Trustee Limited**

Date: 17/11/2023

The notes on pages 13 to 25 form part of these financial statements.

**The Batchworth Trust**

**Statement of cash flows  
For the year ended 5 April 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<u>(1,046,211)</u>	<u>6,818,193</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	1,766,678	1,404,146
Purchase of investments	(730,661)	(8,221,382)
<b>Net cash provided by/(used in) investing activities</b>	<u>1,036,017</u>	<u>(6,817,236)</u>
<b>Change in cash and cash equivalents in the year</b>	<b>(10,194)</b>	<b>957</b>
Cash and cash equivalents at the beginning of the year	55,097	54,140
<b>Cash and cash equivalents at the end of the year</b>	<u><u>44,903</u></u>	<u><u>55,097</u></u>

The notes on pages 13 to 25 form part of these financial statements

## **The Batchworth Trust**

### **Notes to the financial statements For the year ended 5 April 2023**

#### **1. General information**

The Batchworth Trust is an unincorporated charity registered with the Charity Commission in England and Wales. The address of the registered office is Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Batchworth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **2.2 Going concern**

The Trustees assess whether the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees have considered the level of reserves held and the expected income and expenditure for a period of twelve months from finalisation of these financial statements.

##### **2.3 Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## **The Batchworth Trust**

### **Notes to the financial statements For the year ended 5 April 2023**

#### **2. Accounting policies (continued)**

##### **2.4 Expenditure**

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made 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.

All expenditure is inclusive of irrecoverable VAT.

##### **2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### **2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### **2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **The Batchworth Trust**

### **Notes to the financial statements For the year ended 5 April 2023**

#### **2. Accounting policies (continued)**

##### **2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### **2.10 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

#### **3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of estimations is such that actual outcomes could differ significantly from those estimates.

The Trustees consider that there were no judgements or sources of estimations that would have had a significant impact on the amounts recognised in the financial statements.

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2023**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Legacies	23,000	<b>23,000</b>

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Legacies	100,000	100,000

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Income from local listed investments	384,586	<b>384,586</b>
Investment income - foreign listed investments	254,784	<b>254,784</b>
Investment income (CPA gross interest receivable)	3,826	<b>3,826</b>
Investment income - other local investments	23,925	<b>23,925</b>
Investment income - other foreign investments	45,876	<b>45,876</b>
	<u>712,997</u>	<u><b>712,997</b></u>

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Income from local listed investments	109,494	109,494
Investment income - foreign listed investments	307,403	307,403
Investment income - local cash	83	83
Investment income - other local investments	19,726	19,726
Investment income - other foreign investments	50,871	50,871
	<u>487,577</u>	<u>487,577</u>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2023

#### 6. Analysis of grants

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Institutional grants paid	1,479,500	<b>1,479,500</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Institutional grants paid	1,355,500	1,355,500
	<hr/> <hr/>	<hr/> <hr/>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2023

#### 6. Analysis of grants (continued)

Name of Institution	2022 £
Age UK	10,000
AKT	10,000
Alsama Cricket Club (MCC Foundation)	10,000
APT Action on Poverty	5,000
Autistic Minds	3,000
Beat Formerly	10,000
Book Trust	15,000
Books Abroad	30,000
British Heart Foundation	10,000
British Red Cross	100,000
CALM	10,000
Camphill Aberdeen	5,000
Castle Douglas Community IT Centre	45,000
Centre Point	10,000
Changing Tunes	5,000
Charlie House	20,000
Child Bereavement UK	1,000
Child Witness Institute Foundation	18,000
Chiltern Food Bank	5,000
Christian Aid	20,000
Clan Cancer Support	5,000
Coroner's Court Support Group	10,000
Crisis UK	25,000
Cure Parkinson's Trust	30,000
Dalbeattie & District Community Day Centre For Older People	5,000
DEC	20,000
DEC Earthquake	100,000
DEC Flooding	50,000
Dementia Carers Count (Formerly Royal Surgical Aid Society)	10,000
Dementia UK	10,000
Development Workshop Namibia	15,000
Empty Kitchens, Full Hearts	5,000
Erskine	5,000
Exodus Project	5,000
Farm Africa	35,000
Feeding Families	10,000
Felix Project	10,000
First Days	5,000
Garsington Arts Hub	50,000
GCAT (Glenkens Community and Arts Trust)	20,000
Gympanzees	10,000
Haddo Arts Trust	10,000
Home - Survival International	10,000
Hope and Homes for Children	15,000
Hope Village (Namibia)	31,000
Horizons	5,000
ID Essence	12,000
Lawworks	5,000
Literacy Pirates	10,000
Magic Breakfast	10,000
Marie Curie	15,000
Mary's Meals	10,000
Mentoring and befriending - Move On	10,000
Mind Food	3,000
Mnd Association	10,000
Music For My Mind	10,000

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2023

#### 6. Analysis of grants (continued)

National literacy	5,000
Orchestra of St Johns - Music For Autism	10,000
Practical Action	10,000
Refuge	10,000
Renewable World	10,000
Rowan Alba	5,000
Royal Central School of Speech and Drama	10,000
Salvation Army	30,000
Save The Children	50,000
School-Home Support	10,000
Scotscare	5,000
Scottish Wildlife Trust	15,000
Settle Support	10,000
Shelter	10,000
Shelterbox	25,000
Side by Side (Namibia)	20,000
South Hill Centre - Cherished	40,000
St Mary's Cathedral Choir	5,000
St Peter's Hospice	15,000
Stirling Carers Centre	2,000
Success Club	5,000
Surrey Cricket Board	15,000
The Childhood Trust	10,000
The Compassionate Friends	5,000
The Eric Liddell Centre	5,000
The Jubilee Sailing Trust	15,000
The Julian Trust	10,000
The Living Paintings Trust	5,000
The Magpie Project	5,000
The Refugee Council	15,000
The Rugby Portobello Trust	15,000
The Schools Consent Project	5,000
The Trussell Trust	10,000
Tom Bowdidge Youth Cancer Foundation	10,000
Tooting Community Kitchen	2,500
Tourettes Action	15,000
Tower Hamlets Parents Centre	2,000
Traverse Theatre Young Writers	5,000
Trinity Community Arts	15,000
Trust Children Support Group	10,000
United World Schools	10,000
WaterAid	25,000
Waterside	5,000
Youth Talk	10,000
Zane (Zimbabwe - A National Emergency)	5,000
Zarach	5,000
<b>Total Grants</b>	<b>£1,479,500</b>

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2023**

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Direct costs	1,479,500	27,588	<b>1,507,088</b>

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Direct costs	1,355,500	27,543	<b>1,383,043</b>

**Analysis of support costs**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>
Support costs - bank charges	144	<b>144</b>
Support costs - Auditors' non audit costs	14,271	<b>14,271</b>
Governance costs	13,173	<b>13,173</b>
	<b>27,588</b>	<b>27,588</b>

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>
Support costs - bank charges	99	99
Support costs - Auditors' non audit costs	13,172	13,172
Governance costs	14,272	14,272
	<b>27,543</b>	<b>27,543</b>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2023

#### 8. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	14,271	14,272
Fees payable to the Trust's auditor in respect of: All non-audit services not included above	<u>13,173</u>	<u>13,172</u>

#### 9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

#### 10. Fixed asset investments

	Listed investments £	Cash £	Total £
<b>Cost or valuation</b>			
At 6 April 2022	22,083,975	414,198	22,498,173
Additions	730,661	-	730,661
Disposals	(1,766,678)	314,779	(1,451,899)
Revaluations	(577,624)	-	(577,624)
At 5 April 2023	<u>20,470,334</u>	<u>728,977</u>	<u>21,199,311</u>
<b>Net book value</b>			
At 5 April 2023	<u>20,470,334</u>	<u>728,977</u>	<u>21,199,311</u>
At 5 April 2022	<u>22,083,975</u>	<u>414,198</u>	<u>22,498,173</u>

At the year end, the historical cost of the listed securities held by the Trust is £15,403,353 (2022 - £16,409,960).

Within listed securities are overseas investments with a fair value of £13,361,283 (2022 - £12,563,731). All other listed investments are at fair value within the United Kingdom.

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2023**

**11. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Prepayments and accrued income	24,918	14,395
Tax recoverable	3,480	3,479
Legacies receivable	-	100,000
	<u>28,398</u>	<u>117,874</u>

**12. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other creditors	145,500	85,000
Accruals and deferred income	37,480	41,605
	<u>182,980</u>	<u>126,605</u>

**13. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other creditors	35,000	45,000
	<u>35,000</u>	<u>45,000</u>

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	20,470,334	20,470,334
Trade investments	728,977	728,977
Current assets	73,301	73,301
Creditors due within one year	(182,980)	(182,980)
Creditors due in more than one year	(35,000)	(35,000)
<b>Total</b>	<u>21,054,632</u>	<u>21,054,632</u>

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2023**

**14. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	22,083,975	22,083,975
Trade investments	414,198	414,198
Current assets	172,971	172,971
Creditors due within one year	(126,605)	(126,605)
Creditors due in more than one year	(45,000)	(45,000)
<b>Total</b>	<u><u>22,499,539</u></u>	<u><u>22,499,539</u></u>

**15. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(1,444,907)</u>	<u>528,661</u>
<b>Adjustments for:</b>		
Unrealised loss/(gains) on investments	991,822	(1,576,557)
Decrease in debtors	85,793	7,845,266
Increase in creditors	46,375	20,823
<b>Net cash provided by/(used in) operating activities</b>	<u><u>(320,917)</u></u>	<u><u>6,818,193</u></u>

**16. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	<u>44,903</u>	<u>55,097</u>
<b>Total cash and cash equivalents</b>	<u><u>44,903</u></u>	<u><u>55,097</u></u>

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2023**

**17. Analysis of changes in net debt**

	At 6 April 2022	Cash flows	At 5 April 2023
	£	£	£
Cash at bank and in hand	55,097	(10,194)	44,903
	<u>55,097</u>	<u>(10,194)</u>	<u>44,903</u>

**18. Grant commitments**

The grant commitments detailed below are not recognised as accruals because as at the year end no obligations existed in respect of these grants. The Trust had not indicated its intentions to the grant recipients, therefore no valid expectation was created with the other parties.

**2023**                      **2022**  
£                                      £

**At 5 April 2023 the Trust had commitments as follows:**

**Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:**

Within one year	<b>52,000</b>	65,000
Between one and two years	-	40,000
	<u><b>52,000</b></u>	<u>105,000</u>

**Reconciliation of the Grant Commitments**

	<b>2023</b>	2022
	£	£
Opening grant commitment	<b>105,000</b>	72,000
Charged to the Statement of Financial Activity in the year	<b>(90,000)</b>	(65,000)
New grant commitments in the year	<b>37,000</b>	98,000
	<u><b>52,000</b></u>	<u>105,000</u>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2023

<b>Total charitable grants payable and committed</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accrued	<b>180,500</b>	130,000
Commitment (above)	<b>52,000</b>	105,000
	<b>232,500</b>	235,000

#### 19. Related party transactions

In the year ended 5 April 2023, a grant was made to Haddo Arts SCIO for £10,000 (2022: £10,000). Mrs J C Chalmers is a Trustee of Haddo Arts SCIO and a Director of Lockwell Trustees Limited.

In the year ended 5 April 2023, grants paid to Siglo de Oro totalled £Nil (2022: £5,000). Ms G E Campbell is a Trustee of Siglo de Oro and a Director of Lockwell Trustees Limited.

In the year ended 5 April 2023, a grant was made to Buittle Quest for £Nil (2022: £10,000). Mr J A N Campbell is a Trustee of Buittle Quest and a Director of Lockwell Trustees Limited.

**THE BATCHWORTH TRUST**

England & Wales - Charity number 245061

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# Accounts

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**Charity number: 245061**

## **The Batchworth Trust**

**Trustees' report and financial statements**

**For the year ended 5 April 2022**

## **The Batchworth Trust**

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## The Batchworth Trust

### Reference and administrative details of the Trust, its Trustees and advisers For the year ended 5 April 2022

<b>Trustees</b>	Lockwell Trustee Limited, Corporate Trustee The following are directors of the Corporate Trustee: Mr J A N Campbell Ms G E Campbell Mrs J C Chalmers, Chair Mr J M Campbell Dr C M Percy Miss A Campbell Mr M Campbell Miss E G Chalmers (appointed 15 November 2021) Ms J K Brown (appointed 15 November 2021) Miss R E Campbell (appointed 15 November 2021) Mr C G Percy (appointed 15 November 2021)
<b>Charity registered number</b>	245061
<b>Principal office</b>	Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Independent auditor</b>	Kreston Reeves LLP Chartered Accountants Statutory Auditor Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Bankers</b>	Lloyds Bank Plc 1 West Street Horsham West Sussex RH12 1PA
<b>Investment Advisors</b>	Close Brothers Asset Management 10 Exchange Square Primrose Street London EC2A 2BY

## **The Batchworth Trust**

### **Trustees' report For the year ended 5 April 2022**

The Corporate Trustee presents their annual report together with the audited financial statements for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS102).

#### **Constitution**

The Trust was established as a Charitable Settlement by a Deed dated 2 April 1965.

#### **Trustees**

The Corporate Trustee is Lockwell Trustees Limited, a Company registered in England and Wales No. 0843464. The Directors of Lockwell Trustees Limited during the year were:

Mrs J C Chalmers (Chairman)  
Mr J A N Campbell  
Mr J M Campbell  
Dr C M Percy  
Miss A Campbell  
Ms G E Campbell  
Mr M Campbell  
Miss E G Chalmers - appointed 15.11.21  
Ms J K Brown - appointed 15.11.21  
Miss R E Campbell - appointed 15.11.21  
Mr C G Percy - appointed 15.11.21

#### **Governance**

The Trustee of the Batchworth Trust is a corporate body. The Directors of the Trustee Company recognise that their role is akin to that of a Trustee as if they were directly appointed to the role, and for the purposes of this report are referred to as the Trustees. The appointment of new Directors is governed by the Companies Act.

The present Board of Directors of the Trustee Company contain a broad range of legal, financial and specialist skills that greatly contribute to the running of the charity and they were largely appointed because of their intimate knowledge of the Trust's objectives prior to their appointment. Trustee appointment is made via Board of Directors' approval.

Any new appointees will be encouraged to meet separately with the charity's advisors to gain insight into the legal and financial nature of the charity and to attend courses run by appropriate organisations to fully acquaint themselves with Trustee responsibilities. Periodic assessments by the Trustees of their duties has lead to further training or meetings with advisors if necessary.

#### **Risk management**

The Corporate Trustee has assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Corporate Trustee is responsible for taking reasonable steps to ensure that:

- The charity is running efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Sufficient records are maintained and financial information is reliable;
- The charity complies with the relevant laws and regulations.

The Trust has no employees. The organisations to which record keeping and investment management have been delegated have systems in place to ensure security and continuity of service. The Corporate Trustee is able to monitor these services through regular reporting.

## **The Batchworth Trust**

### **Trustees' report (continued) For the year ended 5 April 2022**

The Corporate Trustee maintains a register of areas of risk that might affect the ability of the charity to meet its objectives. An estimate of the likelihood of an event arising is made, and the impact it might have on the charity. Measures are designed to mitigate the affect of the event.

The Corporate Trustee considers loss of income and investment returns to be a risk against the charitable objectives. The Corporate Trustee mitigates this risk with investment diversification, professional portfolio management and prudent investment policies.

### **Objectives, grant making policies and activities for public benefit**

The Corporate Trustee is empowered, at their sole and absolute discretion, to pay, apply or appropriate the whole or any part of the Trust Fund Capital, and the income thereof, at any time for the benefit of any institutional qualified charity, or qualified charities, and if more than one, such shares and proportions between them, generally in such manner as the Trustees in their absolute discretion shall think fit. No grant payments are made direct to individuals.

Under the terms of the Deed of Settlement, a "qualified charity" means any purpose, organisation or objective in any part of the world, which under the law of England shall be recognised as exclusively charitable.

The Corporate Trustee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

### **Review of activities**

The Trust was able to benefit 101 charities this year (2021: 70) with total distributions amounting to £1,355,500 (2021: £682,500). Whilst the Trust maintains a policy of considering applications from a wide variety of charities, the emphasis has been to mainly support medical research, youth charities and welfare both here and abroad.

Grants to smaller charities remained a priority of the Trust during the year and in many cases the distributions made were provided to support an innovation or a critical issue.

Support for larger or national charities was predominantly to support either the ongoing work of the organisation or a particular initiative.

The Directors of the Corporate trustee meet twice each year but receive quarterly reports from the investment managers and administrator. Apart from making decisions concerning distributions to charities, a portion of each meeting of the Directors of the Corporate trustee is given over to reviewing legislation changes, investment reviews and other important information exchanges, which, together with the quarterly reports, ensures the Trustees are fully up to date with matters that affect the charity.

### **Investment policy and performance**

The Corporate Trustee's policy is to ensure the trust maximises its income for distribution purposes whilst having regard for capital growth. The Investment Managers are instructed to maintain a reasonable balance between income and capital growth but taking opportunities to maximise income when special situations arise.

### **Reserves policy**

The Trust's reserve policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. The Trust also has a social policy of not investing in tobacco related funds and arms.

The Trust operates its investment portfolio in two funds, one invested in higher income generating investments but with consequently lower growth potential and the other fund in equities to maintain the capital of the overall fund. The Directors of the Corporate trustee receive quarterly reports showing a split between capital and income balances, and they meet twice a year with an aim to distribute the income balance in full and to also sometimes make payments out of capital.

This split-fund policy has been in operation for some years and has had the effect of maximising the income for

## **The Batchworth Trust**

### **Trustees' report (continued) For the year ended 5 April 2022**

distribution without depleting the value of the endowed fund. Distributions are made from income and capital and have not historically significantly affected reserves.

In the opinion of the Corporate Trustee, the current level of reserves is considered well balanced to achieve the Trust's objectives.

#### **Financial review**

The year has seen an increase in investment income from £386,748 to £487,577, a increase of 31%, partly representing a rise in the returns being offered in the markets on both Equities and Fixed Interest Securities, but also due to a £8M legacy received last year which has been further invested and has contributed to this additional income for 21/22. The Corporate Trustee has retained their policy of distributing a level of grant making in line with this income.

The fair value of the Trust's investments has increased by 60% from £14,104,380 in 2021 to £22,498,173 in 2022, largely due to the legacy receipt referred to above. The investments continue to generate significant income with which the Trust is able to continue to make grants to charities and support the beneficiaries of these charities.

The Corporate Trustee continued to include in its distribution policy both investment income and liquidated gains on investment sales as representing the pool of funds from which grants can be made to charities.

#### **Key management personnel**

There are no employees, but the Corporate Trustee's Board of Directors are key management personnel of the Charity in charge of directing and controlling the Charity. All Directors of the Corporate Trustee give their time freely and there was no remuneration, expenses or related party transactions in the year.

#### **Future developments**

The Corporate Trustee aims to continue to distribute funds in accordance with charitable objectives, at levels parallel to the last few years, plus aiming to support long term projects.

#### **Corporate Trustee's responsibilities statement**

The Trustees are responsible for preparing the Trustees' report 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 & Wales 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 Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **The Batchworth Trust**

### **Trustees' report (continued) For the year ended 5 April 2022**

#### **Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### **Auditors**

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

**Lockwell Trustee Limited**

Date: 02.02.2023

## **The Batchworth Trust**

### **Independent auditor's report to the Members of The Batchworth Trust**

#### **Opinion**

We have audited the financial statements of The Batchworth Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

## **The Batchworth Trust**

### **Independent auditor's report to the Members of The Batchworth Trust (continued)**

#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report 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 Trustees' responsibilities statement, 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.

## The Batchworth Trust

### Independent auditor's report to the Members of The Batchworth Trust (continued)

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to General Data Protection Regulations and anti-bribery. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment properties and revenue recognition. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud;
- Assessment of identified fraud risk factors;
- Making enquiries with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity;
- Review of grant expenditure to confirm no evidence of personal benefit;
- Checking and reperforming the reconciliation of key control accounts;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;  
Reading minutes of meetings of those charged with governance;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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 Auditor's report.

## **The Batchworth Trust**

### **Independent auditor's report to the Members of The Batchworth Trust (continued)**

#### **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 Auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Kreston Reeves LLP**

Chartered Accountants  
Statutory Auditor

Springfield House

Springfield Road

Horsham

West Sussex

RH12 2RG

Date:

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## The Batchworth Trust

### Statement of financial activities For the year ended 5 April 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	4	100,000	100,000	7,960,000
Investments	5	487,577	487,577	386,748
<b>Total income</b>		<b>587,577</b>	<b>587,577</b>	8,346,748
<b>Expenditure on:</b>				
Raising funds		65,355	65,355	60,833
Charitable activities		1,383,043	1,383,043	709,799
<b>Total expenditure</b>		<b>1,448,398</b>	<b>1,448,398</b>	770,632
<b>Net (expenditure)/income before net gains on investments</b>		<b>(860,821)</b>	<b>(860,821)</b>	7,576,116
Net gains on investments		1,389,482	1,389,482	1,785,312
<b>Net movement in funds</b>		<b>528,661</b>	<b>528,661</b>	9,361,428
<b>Reconciliation of funds:</b>				
Total funds brought forward		21,970,878	21,970,878	12,609,450
Net movement in funds		528,661	528,661	9,361,428
<b>Total funds carried forward</b>		<b>22,499,539</b>	<b>22,499,539</b>	21,970,878

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

## The Batchworth Trust

### Balance sheet As at 5 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	10	<u>22,498,173</u>	<u>14,104,380</u>
		<b>22,498,173</b>	<b>14,104,380</b>
<b>Current assets</b>			
Debtors	11	117,874	7,963,140
Cash at bank and in hand		<u>55,097</u>	<u>54,140</u>
		<b>172,971</b>	<b>8,017,280</b>
Creditors: amounts falling due within one year	12	<u>(126,605)</u>	<u>(130,782)</u>
<b>Net current assets</b>		<b>46,366</b>	<b>7,886,498</b>
<b>Total assets less current liabilities</b>		<b>22,544,539</b>	<b>21,990,878</b>
Creditors: amounts falling due after more than one year	13	<u>(45,000)</u>	<u>(20,000)</u>
<b>Net assets excluding pension asset</b>		<b>22,499,539</b>	<b>21,970,878</b>
<b>Total net assets</b>		<b>22,499,539</b>	<b>21,970,878</b>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds			
General funds		<u>22,499,539</u>	<u>21,970,878</u>
Total unrestricted funds		<b>22,499,539</b>	<b>21,970,878</b>
<b>Total funds</b>		<b>22,499,539</b>	<b>21,970,878</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Lockwell Trustee Limited**

Date: 02.02.2023

The notes on pages 13 to 25 form part of these financial statements.

**The Batchworth Trust**

**Statement of cash flows  
For the year ended 5 April 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>6,818,193</b>	(518,723)
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	<b>1,404,146</b>	1,253,804
Purchase of investments	<b>(8,221,382)</b>	(721,868)
<b>Net cash (used in)/provided by investing activities</b>	<b>(6,817,236)</b>	<b>531,936</b>
	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>957</b>	<b>13,213</b>
Cash and cash equivalents at the beginning of the year	<b>54,140</b>	40,927
<b>Cash and cash equivalents at the end of the year</b>	<b>55,097</b>	54,140

The notes on pages 13 to 25 form part of these financial statements

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2022

#### 1. General information

The Batchworth Trust is an unincorporated charity registered with the Charity Commission in England and Wales. The address of the registered office is Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Batchworth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The Trustees assess whether the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees have considered the level of reserves held and the expected income and expenditure for a period of twelve months from finalisation of these financial statements.

##### 2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements  
For the year ended 5 April 2022**

**2. Accounting policies (continued)**

**2.4 Expenditure**

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made 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.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2022

#### 2. Accounting policies (continued)

##### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of estimations is such that actual outcomes could differ significantly from those estimates.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The Trustees consider that there were no judgements or sources of estimations that would have had a significant impact on the amounts recognised in the financial statements.

#### 4. Income from donations and legacies

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Legacies	100,000	<b>100,000</b>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2022

#### 4. Income from donations and legacies (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Legacies	7,960,000	7,960,000

#### 5. Investment income

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Income from local listed investments	109,494	<b>109,494</b>
Investment income - foreign listed investments	307,403	<b>307,403</b>
Investment income (CPA gross interest receivable)	83	<b>83</b>
Investment income - other local investments	19,726	<b>19,726</b>
Investment income - other foreign investments	50,871	<b>50,871</b>
	<u>487,577</u>	<u><b>487,577</b></u>

	Unrestricted funds 2021 £	Total funds 2021 £
Income from local listed investments	141,643	141,643
Investment income - foreign listed investments	170,321	170,321
Investment income - other local investments	19,913	19,913
Investment income - other foreign investments	54,871	54,871
	<u>386,748</u>	<u>386,748</u>

#### 6. Analysis of grants

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Institutional grants paid	1,355,500	<b>1,355,500</b>

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2022**

**6. Analysis of grants (continued)**

	Grants to Institutions 2021 £	Total funds 2021 £
Institutional grants paid	682,500	682,500

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2022

#### 6. Analysis of grants (continued)

Name of Institution	2022 £
Aberlour Trust	15,000
Action Ethiopia	10,000
Age Scotland	25,000
Alsama Cricket Club through the MCC Foundation.	10,000
Asra Hawariat School	30,000
Asylum Welcome	5,000
Bookmark	10,000
BookTrust	15,000
British Red Cross	30,000
Buittle Quest	10,000
Cairdeas	10,000
Camfed	10,000
Carers in Hertfordshire	5,000
Castle Douglas IT Centre	10,000
Coram Beanstalk	10,000
Crisis UK	25,000
Crossroads Scotland Caring for Carers	20,000
DEC	100,000
Diabetes UK	2,000
Downs Syndrome Association	3,000
Dumfries & Galloway Arts Festival	5,000
Educate for Africa	60,000
Electric Umbrella	10,000
Farm Africa	35,000
Fine Cell Work	15,000
Freedom Kit Bags	2,000
Friends of Snitterfield school	15,000
Girls Day School Trust	3,000
Girls Rock London	5,000
Green Corridor	10,000
Haddo Arts SCIO	10,000
Hogarth Community Centre	5,000
Homestart Oxford	10,000
Hospice of St Francis	5,000
Huntington's Disease Association	10,000
Islington Boat Club	7,500
Kent and Medway Medical School	25,000
LEAP confronting conflict	5,000
Legs for Africa	15,000
Leith School of Art Resilience Fund	3,000
Literacy Pirates	10,000
London Tigers	10,000
Lupus UK	5,000
Made by Dyslexia	10,000
Magpas	5,000
Marie Curie	15,000
Medecins sans frontieres	90,000
Medical Research Foundation	5,000
Midlands Air Ambulance	5,000
MIND	20,000
My Black Dog	4,000
Niche International	7,000
Orchestra of St John – Music for Autism	10,000
Pain Relief Foundation	3,000
Priors Court Foundation Bakery	5,000
Red Cross - Yemen Health Programme	50,000

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2022

#### 6. Analysis of grants (continued)

Refuge	10,000
Ripple Africa	15,000
Rugby Portobello Trust	10,000
Salvation Army	20,000
Samaritans	10,000
Sanctuary Hosting	5,000
Save the Children	25,000
Scope	10,000
Scottish Mountain Rescue	5,000
Scottish Wildlife Trust	15,000
Shelter	10,000
Shelter Box	25,000
Sight Scotland	5,000
Siglo de Oro	5,000
SOS Villages UK	15,000
South Hill Centre	20,000
Spitalfields Crypt Trust	15,000
St Columba's Hospice	5,000
St Mary's Hospice- Birmingham	10,000
St Mary's Cathedral Choir	5,000
Street Child	10,000
Sunnyside Community Gardens	5,000
Thames Valley Ambulance	5,000
The Addington Fund	5,000
The Bridge Foundation	10,000
The Edinburgh Festival Fringe Society	10,000
The Felix Project	15,000
The Guild of Friends Bristol Royal Hospital for Children	5,000
The Log Cabin	5,000
The Lyric Theatre Hammersmith	10,000
The Magic Breakfast	15,000
The Nepal Trust	3,000
The Stroke Association	15,000
The Trussell Trust	20,000
Thomley	5,000
Transitions	10,000
TRANSLATORS WITHOUT BORDERS.	5,000
Trinity Community Arts	15,000
UNHCR	20,000
Water Aid	10,000
Waterside	5,000
Whizz Kidz	5,000
Winston's Wish	10,000
YANA	3,000
Youth Talk	30,000
<b>Total Grants</b>	<b>1,355,500</b>

The Batchworth Trust

Notes to the financial statements  
For the year ended 5 April 2022

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs	1,355,500	27,543	<b>1,383,043</b>

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs	682,500	27,299	709,799

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Support costs - bank charges	99	<b>99</b>
Support costs - Auditors' non audit costs	13,172	<b>13,172</b>
Governance costs	14,272	<b>14,272</b>
	<b>27,543</b>	<b>27,543</b>

	Activities 2021 £	Total funds 2021 £
Support costs - bank charges	114	114
Support costs - Auditors' non audit costs	13,863	13,863
Governance costs	13,322	13,322
	<b>27,299</b>	<b>27,299</b>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2022

#### 8. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	14,272	13,322
Fees payable to the Trust's auditor in respect of: All non-audit services not included above	<u>13,172</u>	<u>13,863</u>

#### 9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

#### 10. Fixed asset investments

	Listed investments £	Trade investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2021	13,806,163	298,217	14,104,380
Additions	8,221,382	-	8,221,382
Disposals	(1,520,127)	115,981	(1,404,146)
Revaluations	1,576,557	-	1,576,557
At 5 April 2022	<u>22,083,975</u>	<u>414,198</u>	<u>22,498,173</u>
<b>Net book value</b>			
At 5 April 2022	<u>22,083,975</u>	<u>414,198</u>	<u>22,498,173</u>
At 5 April 2021	<u>13,806,163</u>	<u>298,217</u>	<u>14,104,380</u>

At the year end, the historical cost of the listed securities held by the Trust is £16,409,960 (2021 - £9,776,199).

Within listed securities are overseas investments with a fair value of £12,563,731 (2021 - £8,421,057). All other listed investments are at fair value within the United Kingdom.

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2022

#### 11. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Prepayments and accrued income	14,395	1,856
Tax recoverable	3,479	1,284
Legacies receivable	100,000	7,960,000
	<u>117,874</u>	<u>7,963,140</u>

#### 12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	85,000	96,000
Accruals and deferred income	41,605	34,782
	<u>126,605</u>	<u>130,782</u>

#### 13. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	45,000	20,000

#### 14. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	22,083,975	22,083,975
Trade investments	414,198	414,198
Current assets	172,971	172,971
Creditors due within one year	(126,605)	(126,605)
Creditors due in more than one year	(45,000)	(45,000)
<b>Total</b>	<u>22,499,539</u>	<u>22,499,539</u>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2022

#### 14. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	13,806,163	13,806,163
Trade investments	298,217	298,217
Current assets	8,017,280	8,017,280
Creditors due within one year	(130,782)	(130,782)
Creditors due in more than one year	(20,000)	(20,000)
<b>Total</b>	<b>21,970,878</b>	<b>21,970,878</b>

#### 15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<b>528,661</b>	9,361,428
<b>Adjustments for:</b>		
Unrealised gains on investments	<b>(1,576,557)</b>	(1,785,312)
Decrease/(increase) in debtors	<b>7,845,266</b>	(7,958,744)
Increase/(decrease) in creditors	<b>20,823</b>	(136,095)
<b>Net cash provided by/(used in) operating activities</b>	<b>6,818,193</b>	(518,723)

#### 16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	<b>55,097</b>	54,140
<b>Total cash and cash equivalents</b>	<b>55,097</b>	54,140

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2022

#### 17. Analysis of changes in net debt

	At 6 April 2021	Cash flows	At 5 April 2022
	£	£	£
Cash at bank and in hand	54,140	957	55,097
	<u>54,140</u>	<u>957</u>	<u>55,097</u>

#### 18. Grant commitments

The grant commitments detailed below are not recognised as accruals because as at the year end no obligations existed in respect of these grants. The Trust had not indicated its intentions to the grant recipients, therefore no valid expectation was created with the other parties.

	2022	2021
	£	£

**At 5 April 2022 the Trust had commitments as follows:**

**Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:**

Within one year	65,000	36,000
Between one and two years	40,000	36,000
	<u>105,000</u>	<u>72,000</u>

<b>Reconciliation of the Grant Commitments</b>	2022	2021
	£	£
Opening grant commitment	72,000	25,000
Charged to the Statement of Financial Activity in the year	(65,000)	(10,000)
Grant commitments withdrawn	-	(5,000)
New grant commitments in the year	98,000	62,000
	<u>105,000</u>	<u>72,000</u>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2022

<b>Total charitable grants payable and committed</b>	<b>2022</b>	2021
	£	£
Accrued	<b>130,000</b>	252,000
Commitment (above)	<b>105,000</b>	25,000
	<hr/>	<hr/>
	<b>235,000</b>	277,000
	<hr/> <hr/>	<hr/> <hr/>

#### 19. Related party transactions

In the year ended 5 April 2022, a grant was made to Haddo Arts SCIO for £10,000 (2021: £6,000). Mrs J C Chalmers is a Trustee of Haddo Arts SCIO and a Director of Lockwell Trustees Limited.

In the year ended 5 April 2022, a grant was made to Siglo de Oro for £5,000 (2021: £nil). Ms G E Campbell is a Trustee of Siglo de Oro and a Director of Lockwell Trustees Limited.

In the year ended 5 April 2022, a grant was made to Buittle Quest for £10,000 (2021: £nil). Mr J A N Campbell is a Trustee of Buittle Quest and a Director of Lockwell Trustees Limited.

**THE BATCHWORTH TRUST**

England & Wales - Charity number 245061

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# Accounts

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**Charity number: 245061**

## **The Batchworth Trust**

**Trustees' report and financial statements**

**For the year ended 5 April 2021**

## **The Batchworth Trust**

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## **The Batchworth Trust**

### **Reference and administrative details of the Trust, its Trustees and advisers For the year ended 5 April 2021**

<b>Trustees</b>	Lockwell Trustee Limited, Corporate Trustee The following are directors of the Corporate Trustee: Mr J A N Campbell Miss G E Campbell Mrs J C Chalmers, Chairman Mr J M Campbell Mrs C M Percy Miss A Campbell Mr M Campbell
<b>Charity registered number</b>	245061
<b>Principal office</b>	Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Independent auditor</b>	Kreston Reeves LLP Chartered Accountants Statutory Auditor Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Bankers</b>	Lloyds Bank Plc 1 West Street Horsham West Sussex RH12 1PA
<b>Investment Advisors</b>	Close Asset Management Limited 10 Exchange Square Primrose Street London EC2A 2BY

## **The Batchworth Trust**

### **Trustees' report For the year ended 5 April 2021**

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The Corporate Trustee presents their annual report together with the audited financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS102).

#### **Constitution**

The Trust was established as a Charitable Settlement by a Deed dated 2 April 1965.

#### **Trustees**

The Corporate Trustee is Lockwell Trustees Limited, a Company registered in England and Wales No. 0843464. The Directors of Lockwell Trustees Limited during the year were:

Mrs J C Chalmers (Chairman)

Mr J A N Campbell

Mr J M Campbell

Dr C M Percy

Miss A Campbell

Ms G E Campbell

Mr M Campbell

#### **Governance**

The Trustee of the Batchworth Trust is a corporate body. The Directors of the Trustee Company recognise that their role is akin to that of a Trustee as if they were directly appointed to the role, and for the purposes of this report are referred to as the Trustees. The appointment of new Directors is governed by the Companies Act.

The present Board of Directors of the Trustee Company contain a broad range of legal, financial and specialist skills that greatly contribute to the running of the charity and they were largely appointed because of their intimate knowledge of the Trust's objectives prior to their appointment. Trustee appointment is made via Board of Directors' approval.

Any new appointees will be encouraged to meet separately with the charity's advisors to gain insight into the legal and financial nature of the charity and to attend courses run by appropriate organisations to fully acquaint themselves with Trustee responsibilities. Periodic assessments by the Trustees of their duties has lead to further training or meetings with advisors if necessary.

#### **Risk management**

The Corporate Trustee has assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Corporate Trustee is responsible for taking reasonable steps to ensure that:

- The charity is running efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Sufficient records are maintained and financial information is reliable;
- The charity complies with the relevant laws and regulations.

The Trust has no employees. The organisations to which record keeping and investment management have been delegated have systems in place to ensure security and continuity of service. The Corporate Trustee is able to monitor these services through regular reporting.

The Corporate Trustee maintains a register of areas of risk that might affect the ability of the charity to meet its objectives. An estimate of the likelihood of an event arising is made, and the impact it might have on the charity. Measures are designed to mitigate the affect of the event.

## **The Batchworth Trust**

### **Trustees' report (continued) For the year ended 5 April 2021**

The Corporate Trustee considers loss of income and investment returns to be a risk against the charitable objectives. The Corporate Trustee mitigates this risk with investment diversification, professional portfolio management and prudent investment policies.

#### **Objectives, grant making policies and activities for public benefit**

The Corporate Trustee is empowered, at their sole and absolute discretion, to pay, apply or appropriate the whole or any part of the Trust Fund Capital, and the income thereof, at any time for the benefit of any institutional qualified charity, or qualified charities, and if more than one, such shares and proportions between them, generally in such manner as the Trustees in their absolute discretion shall think fit. No grant payments are made direct to individuals.

Under the terms of the Deed of Settlement, a "qualified charity" means any purpose, organisation or objective in any part of the world, which under the law of England shall be recognised as exclusively charitable.

The Corporate Trustee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

#### **Review of activities**

The Trust was able to benefit 70 charities this year (2020: 75) with total distributions amounting to £682,500 (2020: £1,090,500). Whilst the Trust maintains a policy of considering applications from a wide variety of charities, the emphasis has been to mainly support medical research, youth charities and welfare both here and abroad.

Grants to smaller charities remained a priority of the Trust during the year and in many cases the distributions made were provided to support an innovation or a critical issue.

Support for larger or national charities was predominantly to support either the ongoing work of the organisation or a particular initiative.

The Directors of the Corporate trustee meet twice each year but receive quarterly reports from the investment managers and administrator. Apart from making decisions concerning distributions to charities, a portion of each meeting of the Directors of the Corporate trustee is given over to reviewing legislation changes, investment reviews and other important information exchanges, which, together with the quarterly reports, ensures the Trustees are fully up to date with matters that affect the charity.

#### **Investment policy and performance**

The Corporate Trustee's policy is to ensure the trust maximises its income for distribution purposes whilst having regard for capital growth. The Investment Managers are instructed to maintain a reasonable balance between income and capital growth but taking opportunities to maximise income when special situations arise.

#### **Reserves policy**

The Trust's reserve policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. The Trust also has a social policy of not investing in tobacco related funds and arms.

The Trust operates its investment portfolio in two funds, one invested in higher income generating investments but with consequently lower growth potential and the other fund in equities to maintain the capital of the overall fund. The Directors of the Corporate trustee receive quarterly reports showing the amount of income available for distribution from the whole fund and they meet twice a year to distribute this in full.

This split-fund policy has been in operation for some years and has had the effect of maximising the income for distribution without depleting the value of the endowed fund. Distributions from capital are rare and have not significantly affected reserves.

## **The Batchworth Trust**

### **Trustees' report (continued) For the year ended 5 April 2021**

In the opinion of the Corporate Trustee, the current level of reserves is considered well balanced to achieve the Trust's objectives.

#### **Financial review**

The year has seen a decrease in investment income from £484,677 to £387,260 a decrease of 20% representing a rise in the returns being offered in the markets on both Equities and Fixed Interest Securities. The Corporate Trustee has retained their policy of distributing a level of grant making in line with this income.

The fair value of the Trust's investments has increased by 10% from £12,851,004 in 2020 to £14,104,380 in 2021. The investments continue to generate significant income with which the Trust is able to continue to make grants to charities and support the beneficiaries of these charities.

The Corporate Trustee continued to include in its distribution policy both investment income and liquidated gains on investment sales as representing the pool of funds from which grants can be made to charities.

#### **Key management personnel**

There are no employees, but the Corporate Trustee's Board of Directors are key management personnel of the Charity in charge of directing and controlling the Charity. All Directors of the Corporate Trustee give their time freely and there was no remuneration, expenses or related party transactions in the year.

#### **Future developments**

The Corporate Trustee aims to continue to distribute funds in accordance with charitable objectives, at levels parallel to the last few years, plus aiming to support long term projects.

#### **Corporate Trustee's responsibilities statement**

The Trustees are responsible for preparing the Trustees' report 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 & Wales 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 Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **The Batchworth Trust**

### **Trustees' report (continued) For the year ended 5 April 2021**

#### **Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### **Auditors**

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Mrs J C Chalmers**

Date: 4 February 2022

## **The Batchworth Trust**

### **Independent auditor's report to the Members of The Batchworth Trust**

#### **Opinion**

We have audited the financial statements of The Batchworth Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

## **The Batchworth Trust**

### **Independent auditor's report to the Members of The Batchworth Trust (continued)**

#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report 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 Trustees' responsibilities statement, 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.

## The Batchworth Trust

### Independent auditor's report to the Members of The Batchworth Trust (continued)

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the company and industry, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to General Data Protection Regulations and anti-bribery. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment properties and revenue recognition. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud;
- Assessment of identified fraud risk factors;
- Making enquiries with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity;
- Review of grant expenditure to confirm no evidence of personal benefit;
- Checking and reperforming the reconciliation of key control accounts;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

## **The Batchworth Trust**

### **Independent auditor's report to the Members of The Batchworth Trust (continued)**

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **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 Auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Kreston Reeves LLP**  
Chartered Accountants  
Statutory Auditor  
Horsham

8 February 2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## The Batchworth Trust

### Statement of financial activities For the year ended 5 April 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £
<b>Income</b>				
Donations and legacies	4	7,960,000	7,960,000	-
Investment income	5	386,748	386,748	484,677
		<b>8,346,748</b>	<b>8,346,748</b>	484,677
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds: Investment Management		60,833	60,833	68,036
Charitable activities	7	709,799	709,799	1,118,397
		<b>770,632</b>	<b>770,632</b>	1,186,433
<b>Total expenditure</b>				
<b>Net expenditure before investment gains/(losses)</b>				
		<b>7,576,116</b>	<b>7,576,116</b>	(701,756)
Net gains/(losses) on investments		1,785,312	1,785,312	(1,427,621)
<b>Net income/(expenditure) before other recognised gains and losses</b>				
		<b>9,361,428</b>	<b>9,361,428</b>	(2,129,377)
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		12,609,450	12,609,450	14,738,827
Net movement in funds		9,361,428	9,361,428	(2,129,377)
		<b>21,970,878</b>	<b>21,970,878</b>	12,609,450
<b>Total funds carried forward</b>				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

## The Batchworth Trust

### Balance sheet As at 5 April 2021

	Note	Unrestricted 2021 £	Unrestricted 2020 £
<b>Fixed assets</b>			
Investments	9	14,104,380	12,851,004
<b>Current assets</b>			
Debtors	11	7,963,140	4,396
Cash at bank and in hand	17	54,140	40,927
		<u>8,017,280</u>	<u>45,323</u>
Creditors: amounts falling due within one year	12	(130,782)	(168,377)
<b>Net current assets / liabilities</b>		<u>7,886,498</u>	<u>(123,054)</u>
<b>Total assets less current liabilities</b>		<u>21,990,878</u>	<u>12,727,950</u>
Creditors: amounts falling due after more than one year	13	(20,000)	(118,500)
<b>Net assets excluding pension asset</b>		<u>21,970,878</u>	<u>12,609,450</u>
<b>Total net assets</b>		<u><u>21,970,878</u></u>	<u><u>12,609,450</u></u>
<b>Charity funds</b>			
Unrestricted funds		<u>21,970,878</u>	<u>12,609,450</u>
<b>Total funds</b>		<u><u>21,970,878</u></u>	<u><u>12,609,450</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Mrs J C Chalmers**

Date: 4 February 2022

The notes on pages 13 to 25 form part of these financial statements.

## The Batchworth Trust

### Statement of cash flows For the year ended 5 April 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	16	<u>(518,723)</u>	<u>(609,830)</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		1,253,804	1,029,092
Purchase of investments		<u>(721,868)</u>	<u>(422,847)</u>
<b>Net cash provided by investing activities</b>		<u>531,936</u>	<u>606,245</u>
<b>Change in cash and cash equivalents in the year</b>		<b>13,213</b>	<b>(3,585)</b>
Cash and cash equivalents at the beginning of the year		<u>40,927</u>	<u>44,512</u>
<b>Cash and cash equivalents at the end of the year</b>	17	<u><u>54,140</u></u>	<u><u>40,927</u></u>

The notes on pages 13 to 25 form part of these financial statements

## **The Batchworth Trust**

### **Notes to the financial statements For the year ended 5 April 2021**

#### **1. Legal status of the Trust**

The Batchworth Trust is an unincorporated charity registered with the Charity Commission in England and Wales. The address of the registered office is Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Batchworth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling which is the functional currency of the charity, and are rounded to the nearest £.

##### **2.2 Going concern**

The Trustees assess whether the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have considered the level of reserves held and the expected income and expenditure for a period of twelve months from finalisation of these financial statements. These considerations take into account the impact of Covid-19. There are no material uncertainties about the charity's ability to continue, and therefore the preparation of the financial statements on a going concern basis as outlined in the Statement of Trustees' responsibilities is appropriate.

##### **2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2021

#### 2. Accounting policies (continued)

##### 2.4 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the Bank.

##### 2.5 Expenditure

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the Trust's grant-making operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made 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.

All expenditure is inclusive of irrecoverable VAT.

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2021

#### 2. Accounting policies (continued)

##### 2.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all audit and non audit costs of the trust, and its compliance with regulation and good practice.

Governance costs and support costs are directly related to charitable activities.

##### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date using the closing quoted market price, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

##### 2.8 Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### 2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2021

#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of estimations is such that actual outcomes could differ significantly from those estimates.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The Trustee considers that there were no judgements or sources of estimations that would have had a significant impact on the amounts recognised in the financial statements

#### 4. Income from donations and legacies

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Legacies	7,960,000	<b>7,960,000</b>	-

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2021

#### 5. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Dividends - UK Equities	141,643	<b>141,643</b>
Dividends - Non UK Equities	170,321	<b>170,321</b>
Interest - Non UK Fixed Interest Securities	19,913	<b>19,913</b>
Interest - UK Fixed Interest Securities	54,871	<b>54,871</b>
<b>Total 2021</b>	<b>386,748</b>	<b>386,748</b>

	Unrestricted funds 2020 £	Total funds 2020 £
Dividends - UK Equities	191,236	191,236
Dividends - Non UK Equities	213,305	213,305
Interest on Cash Deposits	1,561	1,561
Interest - Non UK Fixed Interest Securities	28,227	28,227
Interest - UK Fixed Interest Securities	50,348	50,348
<b>Total 2020</b>	<b>484,677</b>	<b>484,677</b>

#### 6. Analysis of grants

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Institutional grants paid	682,500	<b>682,500</b>

	Grants to Institutions 2020 £	Total funds 2020 £
Institutional grants paid	1,090,500	1,090,500

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2021

#### 6. Analysis of grants (continued)

Name of Institution	2021 £
Action Ethiopia	7,000
Action on Hearing Loss	10,000
Age UK	10,000
Aspire	10,000
British Red Cross	30,000
Carlisle Youth Zone	5,000
Chest, Heart, Stroke Scotland	10,000
Christian Aid	22,500
Citizen Theatre Glasgow	10,000
City Harvest	10,000
Comar	3,000
Combat Stress	10,000
Crawley Open House	5,000
Cruse Bereavement Care	5,000
CURUFC	5,000
Dacorum Community Trust	6,000
DEC	30,000
Dementia UK	20,000
Epilepsy Research	5,000
Essence	7,500
Ethiopian Medical Project	10,000
Family Rights Group	10,000
Fullarton Theatre	5,000
Glenkens Community and Arts Trust	5,000
Grapevine	5,000
Haddo Arts	6,000
Helm	5,000
Help Musicians	10,000
Hope Children's Support Service	5,000
Just for Kids Law	10,000
Leonard Cheshire	10,000
MacMillan Cancer Support	30,000
Marmalade Trust	5,000
Maxie Richards Foundation	10,000
Maytree	15,000
Médecins Sans Frontieres	20,000
Metro Blind Sports	3,000
Mind	30,000
Multiple Sclerosis Therapy Centre Lothian	3,000
Nepal Youth Foundation	5,000
Off the Record	20,000
Orchestra of St John's	10,000
Practical Action	10,000
Refugee Council Children's Section	30,000
Rowan Alba	2,500
RSABI	15,000
Samaritans	10,000
School - Home Support	5,000
South Hill Centre	6,000
St George's Kidney Patients Association	3,000
St John's Ambulance	5,000
St Mungo's	5,000
St Peter's Hospice	10,000
Stella Maris	5,000
The Dash Charity	10,000

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2021

#### 6. Analysis of grants (continued)

The Film and TV Charity	10,000
The Prince's Trust	5,000
The Refugee Bus	5,000
The Waterside Centre	5,000
Thrive	10,000
Tom Bowdidge Foundation	10,000
Trinity Community Arts	20,000
Trussell Trust	15,000
Unseen UK	10,000
VSA	20,000
WhaleArts	5,000
Wigtown Book Festival	5,000
Wilton's Music Hall	3,000
Young Minds	10,000
Youth Talk	10,000
	<hr/>
Grants to institutions	712,500
Grants cancelled: Music for Autism	(30,000)
	<hr/>
<b>Total Grants</b>	<b>682,500</b>

#### 7. Charitable Activities

	<b>Grant funding of activities 2021 £</b>	<b>Support and governance costs 2021 £</b>	<b>Total Unrestricted funds 2021 £</b>
Direct costs	682,500	27,299	<b>709,799</b>
	<hr/>	<hr/>	<hr/>
	<b>Grant funding of activities 2020 £</b>	<b>Support and governance costs 2020 £</b>	<b>Total Unrestricted funds 2020 £</b>
Direct costs	1,090,500	27,897	1,118,397
	<hr/>	<hr/>	<hr/>

**The Batchworth Trust**

**Notes to the financial statements  
For the year ended 5 April 2021**

**7. Charitable Activities (continued)**

**Analysis of support costs**

	<b>Direct costs 2021 £</b>	<b>Unrestricted 2021 £</b>
Support costs - bank charges	114	<b>114</b>
Support costs - Auditors' non audit costs	13,863	<b>13,863</b>
Governance costs - Auditors' remuneration	13,322	<b>13,322</b>
	<u>27,299</u>	<u><b>27,299</b></u>
	<u><u>27,299</u></u>	<u><u><b>27,299</b></u></u>
	<b>Direct costs 2020 £</b>	<b>Unrestricted 2020 £</b>
Support costs - bank charges	197	197
Support costs - Auditors' non audit costs	13,296	13,296
Governance costs - Auditors' remuneration	14,404	14,404
	<u>27,897</u>	<u>27,897</u>
	<u><u>27,897</u></u>	<u><u>27,897</u></u>

**8. Net expenditure before investment gains/(losses)**

This is stated after charging:

	<b>Unrestricted 2021 £</b>	<b>Unrestricted 2020 £</b>
Auditors' remuneration - audit	<b>13,322</b>	14,404
Auditors' remuneration - non-audit	<b>13,863</b>	13,296
	<u><u>13,322</u></u>	<u><u>13,296</u></u>

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2021

#### 9. Fixed asset investments

	Listed securities £	Cash deposits £	Total £
<b>Cost or valuation</b>			
At 6 April 2020	12,376,584	474,420	12,851,004
Additions	721,868	-	721,868
Disposals	(1,077,601)	(176,203)	(1,253,804)
Change in market value	1,785,312	-	1,785,312
<b>At 5 April 2021</b>	<b>13,806,163</b>	<b>298,217</b>	<b>14,104,380</b>
<b>Net book value</b>			
<b>At 5 April 2021</b>	<b>13,806,163</b>	<b>298,217</b>	<b>14,104,380</b>
At 5 April 2020	12,376,584	474,420	12,851,004

At the year end the historical cost of the listed securities held by the Trust is £9,776,199 (2020 - £9,896,912).

Within listed securities are overseas investments with a fair value of £8,421,057 (2020 - £7,379,108). All other listed investments are at fair value within the United Kingdom.

#### Listed investment at fair value comprised

	2021 £	2020 £
Fixed Interest Securities	2,479,457	2,712,671
Equities	11,326,706	9,663,916
<b>Total</b>	<b>13,806,163</b>	<b>12,376,587</b>

#### 10. Investment risks

The main risks to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in dividend yield. The Trust holds international investments as part of its portfolio, and is therefore also exposed to exchange rate risk. Liquidity risk is anticipated to be low as all assets are traded on regulated markets and markets which have good liquidity and high trading volumes.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that is balanced between maximising income whilst also having regard for capital growth. The Trust only holds investments that are quoted on recognised stock exchanges, and the Trust does not make use of derivatives and similar complex financial instruments.

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2021

#### 11. Debtors

	2021 £	2020 £
Accrued income	1,856	2,325
Tax recoverable	1,284	2,071
Legacies receivable	7,960,000	-
	<u>7,963,140</u>	<u>4,396</u>

#### 12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	96,000	133,500
Accruals and deferred income	34,782	34,877
	<u>130,782</u>	<u>168,377</u>

#### 13. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>20,000</u>	<u>118,500</u>

#### 14. Movement in recognised grants during the year

	2021 £	2020 £
Grants accrual recognised at the start of the year:	252,000	173,000
New grant commitments charge to SOFA during the year	712,500	1,090,500
Grant commitments cancelled and reversed to SOFA during the year	(30,000)	-
Grants paid in the year	(818,500)	(1,011,500)
<b>Grants accrual recognised at the end of the year</b>	<u>116,000</u>	<u>252,000</u>

The Batchworth Trust

Notes to the financial statements  
For the year ended 5 April 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	13,806,163	<b>13,806,163</b>
Cash deposits	298,217	<b>298,217</b>
Current assets	8,017,280	<b>8,017,280</b>
Creditors due within one year	(130,782)	<b>(130,782)</b>
Creditors due in more than one year	(20,000)	<b>(20,000)</b>
<b>Total</b>	<u>21,970,878</u>	<u><b>21,970,878</b></u>

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	12,376,584	-	12,376,584
Cash deposits	474,420	-	474,420
Current assets	45,323	-	45,323
Creditors due within one year	(168,377)	-	(168,377)
Creditors due in more than one year	(118,500)	-	(118,500)
<b>Total</b>	<u>12,609,450</u>	<u>-</u>	<u>12,609,450</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u><b>9,361,428</b></u>	<u>(2,129,377)</u>
<b>Adjustments for:</b>		
Unrealised (gains)/losses on investments	<b>(1,785,312)</b>	1,427,621
Decrease/(increase) in debtors	<b>(7,958,744)</b>	10,534
Increase/(decrease) in creditors	<b>(136,095)</b>	81,392
<b>Net cash used in operating activities</b>	<u><b>(518,723)</b></u>	<u>(609,830)</u>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2021

#### 17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	54,140	40,927
<b>Total cash and cash equivalents</b>	<b>54,140</b>	<b>40,927</b>

#### 18. Analysis of changes in net debt

	At 6 April 2020 £	Cash flows £	At 5 April 2021 £
Cash at bank and in hand	40,927	13,213	54,140
	<b>40,927</b>	<b>13,213</b>	<b>54,140</b>

## The Batchworth Trust

### Notes to the financial statements For the year ended 5 April 2021

#### 19. Grant commitments

	2021 £	2020 £
<b>At 5 April 2020 the Trust had commitments as follows:</b>		
<b>Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:</b>		
Within one year	<b>36,000</b>	15,000
Between one and two years	<b>36,000</b>	10,000
	<b>72,000</b>	25,000

#### Reconciliation of the Grant Commitment

	2021 £	2020 £
Opening grant commitment	<b>25,000</b>	30,000
Charged to the Statement of Financial Activity in the year	<b>(10,000)</b>	(15,000)
Grant commitments withdrawn	<b>(5,000)</b>	-
New grant commitments in the year	<b>62,000</b>	10,000
	<b>72,000</b>	25,000

#### Total charitable grants payable and committed

	2021 £	2020 £
Accrued	<b>116,000</b>	252,000
Commitment (above)	<b>36,000</b>	25,000
	<b>152,000</b>	277,000

The grant commitments detailed above are not recognised as accruals because as at the year end no obligations existed in respect of these grants. The Trust had not indicated its intentions to the grant recipients, therefore no valid expectation was created with the other parties.