

Charity registration number: 266049

# The Bon Accord Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2021

## **The Bon Accord Trust**

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## **The Bon Accord Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr DP Ensell
	Mr JM Buckler
	Mr M Halstead
	Mrs R M Deedman
<b>Principal Office</b>	Mill House
	West Farm
	Coleorton
	Leicestershire
	LE67 8FH
<b>Charity Registration Number</b>	266049
<b>Independent Examiner</b>	R J Griffiths
	3 Blackland Cottages
	Sparkwell
	Plymouth
	PL7 5DE

## **The Bon Accord Trust**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2021.

#### **Objectives and activities**

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Financial review**

##### ***Policy on reserves***

The trustees consider that they have sufficient reserves to continue with the present level of expenditure. They keep this under review on an annual basis.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of not having easy to access funds in order to continue funding charitable activities. The charity looks to reduce this risk by retaining good levels of cash and cash equivalents, whilst also holding stocks and shares that are easy to sell if and when required.


##### ***Credit risk***

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

##### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term investments. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 30/1/22 and signed on its behalf by:



Mr JM Buckler  
Trustee

## The Bon Accord Trust

### Statement of Trustees' Responsibilities

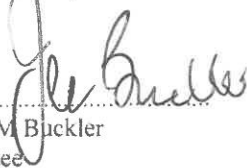
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 20/1/12 and signed on its behalf by:

  
Mr JM Buckler  
Trustee

## **The Bon Accord Trust**

### **Independent Examiner's Report to the trustees of The Bon Accord Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 12.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of The Bon Accord Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Bon Accord Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

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

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

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

  
.....

R J Griffiths

3 Blackland Cottages  
Sparkwell  
Plymouth  
PL7 5DE

Date: 20/1/22

## The Bon Accord Trust

### Statement of Financial Activities for the Year Ended 5 April 2021

	Note	Unrestricted £	Total 2021 £
<b>Income and Endowments from:</b>			
Investment income	2	99,808	99,808
<b>Expenditure on:</b>			
Charitable activities		<u>(183,808)</u>	<u>(183,808)</u>
Total Expenditure		<u>(183,808)</u>	<u>(183,808)</u>
Net expenditure		(84,000)	(84,000)
Gains/losses on investment assets		<u>837,831</u>	<u>837,831</u>
Net movement in funds		753,831	753,831
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>3,372,415</u>	<u>3,372,415</u>
Total funds carried forward	12	<u><u>4,126,246</u></u>	<u><u>4,126,246</u></u>
	Note	Unrestricted £	Total 2020 £
<b>Income and Endowments from:</b>			
Investment income	2	129,083	129,083
<b>Expenditure on:</b>			
Charitable activities		<u>(223,146)</u>	<u>(223,146)</u>
Total Expenditure		<u>(223,146)</u>	<u>(223,146)</u>
Net expenditure		(94,063)	(94,063)
Gains/losses on investment assets		<u>(526,166)</u>	<u>(526,166)</u>
Net movement in funds		(620,229)	(620,229)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>3,992,644</u>	<u>3,992,644</u>
Total funds carried forward	12	<u><u>3,372,415</u></u>	<u><u>3,372,415</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 12.


The notes on pages 7 to 12 form an integral part of these financial statements.

# The Bon Accord Trust

## Balance Sheet as at 5 April 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	7	6,936	8,096
Investments	8	3,978,767	3,217,095
Cash at bank and in hand	9	193,838	147,824
		<u>4,179,541</u>	<u>3,373,015</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(600)</u>	<u>(600)</u>
<b>Total assets less current liabilities</b>		<u>4,178,941</u>	<u>3,372,415</u>
<b>Creditors: Amounts falling due after more than one year</b>	11	<u>(52,695)</u>	<u>-</u>
<b>Net assets</b>		<u>4,126,246</u>	<u>3,372,415</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>4,126,246</u>	<u>3,372,415</u>
<b>Total funds</b>	12	<u>4,126,246</u>	<u>3,372,415</u>

The financial statements on pages 5 to 12 were approved by the trustees, and authorised for issue on 29/1/21 and signed on their behalf by:

  
 .....  
 Mr JM Buckler  
 Trustee



# **The Bon Accord Trust**

## **Notes to the Financial Statements for the Year Ended 5 April 2021**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Bon Accord 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 notes.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

##### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

##### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

## **The Bon Accord Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2021**

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Current asset investments**

Current asset investments are included at the lower of cost and net realisable value / market value.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

## The Bon Accord Trust

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### 2 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	28	28
Other income from fixed asset investments	99,780	99,780
<b>Total for 2021</b>	<u>99,808</u>	<u>99,808</u>
<b>Total for 2020</b>	<u>129,083</u>	<u>129,083</u>

#### 3 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
	Note	
Grant funding of activities	169,606	169,606
Governance costs	14,202	14,202
<b>Total for 2021</b>	<u>183,808</u>	<u>183,808</u>
<b>Total for 2020</b>	<u>223,146</u>	<u>223,146</u>

## The Bon Accord Trust

### Notes to the Financial Statements for the Year Ended 5 April 2021

**Total  
expenditure  
£**

#### 4 Charity donations

The charity donated £213,003 (2018 £192,834) to the Christadelphian Care Homes (charity number 225874) which is to support home residents - both Christadelphian and non-Christadelphians who cannot meet the full cost of their care.

#### 5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 7 Debtors

	2021 £	2020 £
Other debtors	<u>6,936</u>	<u>8,096</u>

#### 8 Current asset investments

	2021 £	2020 £
Listed other shares	<u>3,978,767</u>	<u>3,217,095</u>

#### 9 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>193,838</u>	<u>147,824</u>

#### 10 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>600</u>	<u>600</u>

# The Bon Accord Trust

## Notes to the Financial Statements for the Year Ended 5 April 2021

### 11 Creditors: amounts falling due after one year

	2021 £
Other creditors	<u>52,695</u>

### 12 Funds

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
<b>Unrestricted</b>					
General	<u>3,372,415</u>	<u>99,808</u>	<u>25,467</u>	<u>628,556</u>	<u>4,126,246</u>

	Balance at 6 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2020 £
<b>Unrestricted</b>					
General	<u>3,992,644</u>	<u>129,083</u>	<u>(221,000)</u>	<u>(528,312)</u>	<u>3,372,415</u>

### 13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2021 £
Current assets	4,179,541	4,179,541
Current liabilities	(600)	(600)
Creditors over 1 year	<u>(52,695)</u>	<u>(52,695)</u>
Total net assets	<u>4,126,246</u>	<u>4,126,246</u>
	Unrestricted funds General £	Total funds at 5 April 2020 £
Current assets	3,373,015	3,373,015
Current liabilities	(600)	(600)
Total net assets	<u>3,372,415</u>	<u>3,372,415</u>

## The Bon Accord Trust

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 14 Analysis of net funds

	At 6 April 2020 £	Movement £	At 5 April 2021 £
Cash at bank and in hand	147,824	-	147,824
Current asset investments	3,217,095	(3,217,095)	-
Net debt	<u>3,364,919</u>	<u>(3,217,095)</u>	<u>147,824</u>
	<b>At 6 April 2019 £</b>	<b>Financing cash flows £</b>	<b>At 5 April 2020 £</b>
Cash at bank and in hand	571,037	-	571,037
Current asset investments	<u>3,422,208</u>	<u>(205,113)</u>	<u>3,217,095</u>
Net debt	<u>3,993,245</u>	<u>(205,113)</u>	<u>3,788,132</u>

## The Bon Accord Trust

### Statement of Financial Activities by fund for the Year Ended 5 April 2021

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
<b>Income and Endowments from:</b>		
Investment income	<u>99,808</u>	<u>129,083</u>
Total income	<u>99,808</u>	<u>129,083</u>
<b>Expenditure on:</b>		
Charitable activities	<u>(183,808)</u>	<u>(223,146)</u>
Total expenditure	<u>(183,808)</u>	<u>(223,146)</u>
Net expenditure	<u>(84,000)</u>	<u>(94,063)</u>
Gross transfers between funds	<u>837,831</u>	<u>(526,166)</u>
Net movement in funds	753,831	(620,229)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>3,372,415</u>	<u>3,992,644</u>
Total funds carried forward	<u>4,126,246</u>	<u>3,372,415</u>

## The Bon Accord Trust

### Detailed Statement of Financial Activities for the Year Ended 5 April 2021

	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>		
Investment income (analysed below)	99,808	129,083
Total income	99,808	129,083
<b>Expenditure on:</b>		
Charitable activities (analysed below)	(183,808)	(223,146)
Total expenditure	(183,808)	(223,146)
Net expenditure	(84,000)	(94,063)
Gross transfers between funds (analysed below)	837,831	(526,166)
Net movement in funds	753,831	(620,229)
<b>Reconciliation of funds</b>		
Total funds brought forward	3,372,415	3,992,644
Total funds carried forward	4,126,246	3,372,415



## The Bon Accord Trust

### Detailed Statement of Financial Activities for the Year Ended 5 April 2021

	Total 2021 £	Total 2020 £
<i>Investment income</i>		
Income from listed investments	99,780	128,998
Interest on cash deposits	<u>28</u>	<u>85</u>
	<u>99,808</u>	<u>129,083</u>
<i>Charitable activities</i>		
Grants payable - institutions	(169,606)	(204,718)
Legal and professional fees	<u>(14,202)</u>	<u>(18,428)</u>
	<u>(183,808)</u>	<u>(223,146)</u>
<i>Transfers between funds</i>		
(Profit)/loss on sale of intangible fixed assets held for charity's own use	209,275	2,146
Funds - Transfer of unrealised revaluation profits	<u>628,556</u>	<u>(528,312)</u>
	<u>837,831</u>	<u>(526,166)</u>

