

Company registration number: 01317536

Charity registration number: 273978

The BMTA Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

The BMTA Trust Limited

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The BMTA Trust Limited

Reference and Administrative Details

Trustees	A D H Pearson	
	H A Burrows	Appointed 19 th November 2022
	S G M Caffyn	
	D J Evans	
	K Humby	
	S G James	Appointed 11 th November 2022
	D E Main	
Secretary	J R Dolphin	
Registered Office	Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN	
	The company is incorporated in England.	
Company Registration Number	01317536	
Charity Registration Number	273978	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Investment Advisors	JM Finn & Co 4 Coleman Street London EC2R 5TA	
Auditor	Ward Williams Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN	

The BMTA Trust Limited

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the company for the year ended 30 June 2023.

Objectives and activities

Objects and aims

The principal activity of the company is that of a charitable trust (the "Trust") which gives welfare grants. The results for the year and the financial position at the year-end were considered satisfactory by the Management Council.

The following extract from the Memorandum of Association gives an explanation of the objects of the Trust.

"The objects for which the Association is established are to relieve persons who are poor, needy, incapacitated, infirm or otherwise in necessitous circumstances and the wives, widows, husbands, widowers, parents, children or other dependents of such persons with preference for persons who are employed in the Motor Trade or Motor Industry."

In 2023, the Trust's focus remains on this group and has involved grant giving for welfare to those employed in or retired from the automotive industry. In addition, the Trust is actively seeking to develop its grant giving activities to include training grants to young people seeking to enter the automotive industry And those seeking to acquire new skills.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general 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.

The Trust's investment policy aims to produce a sustainable income and maintain the real value of the investments in accordance with the Trustee Investments Act 1961. Reserves are retained to ensure that these objectives can be met.

There have been no material changes in policy since the last Trustees' Report.

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.

Grant making policies

The Trust's Case Secretary/Development and Grants Manager reviews all applications received for the Trustees' consideration and decisions made at Council Meetings.

Applications from motor vehicle apprentices who are studying at Further Education ("FE") Colleges continues to be an area for development with funding support being provided for uniform, tools, and travel costs to and from college. Grants are also considered for older employees within the automotive industry seeking to change career or develop their skills.

Achievements and performance

The cost of living and energy crisis have had the continuing effect of increasing the need for welfare support for individuals. The Trust continues to work with Ben (another charity dedicated to supporting people in the automotive industry) on individual cases and providing funding for the Ben Christmas Families and Energy projects. This joint working is continually kept under review. With effect from 2023/24, the Trustees have decided to limit the funding provided to Ben for it to apply for funding individual welfare cases. This approach has been designed to ensure that the resources and the balance of the Trust's income to fund are available to focus on and fund applications resulting from the development work for direct grant applications sourced from those seeking to enter, or progress their careers in, the automotive industry.

The BMTA Trust Limited

Trustees' Report (Continued)

During the year, the Case Secretary retired and has been replaced by a Development and Grants Manager ("DGM"). The DGM has continued the work of the Case Secretary in contacting staff at FE Colleges to assist in helping identify individuals who need financial help and has extended this activity to include motor training centres and motor industry associations. The Trustees recognise the need to develop the Trust's marketing and communications strategy to attract interest, particularly from the younger generation. Whilst the Trust website continues to be accessed by individuals requiring help (and contains contact and grant application details), it is recognised that social media is the main communication channel for young people. This area will therefore continue to be a subject of review and development during the coming year.

In 2022-23 the total number of enquiries received increased to 143 (2021-22: 115). The split of applications between those for welfare applicants and those from direct motor industry & apprentice applicants was 71/29% (2021-22: 64/36%). A total of 19 direct motor industry welfare and apprentice enquiries did not progress as a result of requested documentation not being supplied or no further contact from the applicant. A total of 3 direct applicants were referred to BEN.

In respect of 86 completed applications considered by the Trustees, 79 (2021-22: 47) welfare awards, 1 (2021-22: 0) direct motor industry welfare award and 6 (2021-22: 8) apprentices awards (mainly for funding of equipment and tools) were agreed. One Ben welfare application was rejected by the Trustees.

The total grant support provided, after taking into account refunds of grants, was £97,517 (2021-22: £141,103). The total number of grants made to individual beneficiaries was 55 (2021-22: 85) representing an average of £909 (2021-22: £894) per case. This total was split between:

- 78 Ben welfare cases totalling £65,572 (2021-22: £42,853) representing an average of £910 per case (2021-22: £912 per case);
- 1 direct motor industry welfare case of £1,500 (2021-22: £0); and
- 6 apprentice cases totalling £10,205 (2021-22: £6,305) representing an average of £1,701 per case (2021-22: £788 per case).

In addition the Trust provided the following grants in 2022-23:

- £12,000 (2021-22: £5,000) to the Ben Energy Project
- £8,000 (2021-22: £5,000) to the Ben Christmas Families Project
- £679.00 to the Beckton Skills Centre to assist in the purchase of a diagnostic kit for training purposes

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The net asset position of the Trust is £5,941,450, the majority of which relates to investments, with cash reserves held being £124,817. On this basis the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

Application has been made to the Charities Commission to approve a new constitution for the purposes of converting the existing charitable company to a Charitable Incorporated Institution ("CIO"). Whilst the Trust will continue in a different legal form, it is expected that, following approval of the new constitution, the assets of the Trust will be transferred to the CIO and the company will be wound up voluntarily within 12 months of the signing of the accounts.

The BMTA Trust Limited

Trustees' Report (Continued)

Structure, governance and management

Nature of governing document

*The Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 June 1977. It is registered as a charity with the Charity Commission.

As noted above, in order to reduce the administrative burden and costs of the Trust, the Trustees intend to seek to re-register the Trust as a CIO using the foundation model constitution.

Recruitment and appointment of Trustees

When a vacancy arises on the Council of Management (the "Council"), any existing Trustees may suggest suitable new candidates to fill the vacancy and a decision on the appointment(s) is made by a majority vote of these existing Trustees.

Organisational structure

The organisation of the company is as follows:-

There were seven Trustees serving during the financial year to 30th June 2023, two of whom were appointed during the course of the year. The Trustees comprise the Council for the Trust. All Trustees are involved in the decisions concerning cases for assistance.

A minimum of four Trustees constitutes the Investment Sub-Committee, which makes decisions based on the recommendations of the Trust's Investment Advisors. The Sub-Committee reports to the full Council at meetings.

The Trust has a Company Secretary to deal with the financial and administrative affairs of the company and a Case Secretary/DGM to deal with applications, submit them to the Trustees and implement the Trustees' decisions.

Financial instruments

Objectives and policies

The company's activities expose it to a number of financial risks including credit risk. The investment managers of the investment portfolio ensure that there are sufficient levels of diversification within the portfolio to manage these risks and clear instructions have been given by the Trustees detailing the acceptable levels of risk they are willing to accept when investing funds.

Credit risk

The company's principal financial assets are bank balances and cash and investments.

The company's credit risk is primarily attributable to its investments. The investment managers who manage the investment portfolio are advised by the Trustees of the level of risk that is acceptable to the company and this is clearly documented. The investment managers ensure that a diversified portfolio is held, reducing exposure to significant levels of credit risk.

Statement of Responsibilities

The Trustees (who are also the directors of The BMTA Trust Limited for the purposes of company law) 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.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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:

The BMTA Trust Limited

Trustees' Report (Continued)

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice ("SORP");
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

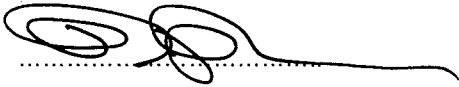
Disclosure of information to auditor

Following a review of the costs of the annual audit of the Trust's accounts, the Trustees have decided to change the Trust's auditors to Ward Williams, Chartered Accountants.

Each Trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees on9th November 2023

Signed on behalf of the Trustees by:



Company Secretary

The BMTA Trust Limited

Independent Auditor's Report (Continued)

To the Members of the BMTA Trust Limited

Opinion

We have audited the financial statements of The BMTA Trust Limited (the 'charitable company') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 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 Companies Act 2006.

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 accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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, and other than the matter already disclosed in note 2 concerning the fact the Trust is looking to re-register as a Charitable Incorporated Organisation using the foundation model constitution in order to reduce the administrative burden and costs of the Trust, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The BMTA Trust Limited

Independent Auditor's Report (Continued)

To the Members of the BMTA Trust Limited

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors 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.

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which they operate. We determined that the following were most significant: the Companies Act 2006 and the Charities Act 2011.
- We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks by making inquiries to the management of the charitable company. We corroborated our inquiries through our review of correspondence during our audit work.

The BMTA Trust Limited

Independent Auditor's Report (Continued)

To the Members of the BMTA Trust Limited

- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular and journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.

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 risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Frank Harling (Senior Statutory Auditor)
for and on behalf of Ward Williams

28/11/2023

Chartered Accountants
Statutory Auditor

Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Ward Williams is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

The BMTA Trust Limited

Statement of Financial Activities for the Year Ended 30 June 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	-	-	51,447
Investment income	4	196,780	196,780	198,687
Total Income		196,780	196,780	250,134
Expenditure on:				
Raising funds	5	(36,934)	(36,934)	(35,626)
Charitable activities	6	(141,334)	(141,334)	(167,296)
Other expenditure	7	(17,593)	(17,593)	(19,204)
Total expenditure		(195,861)	(195,861)	(222,126)
Gains/losses on investment assets	15	(256,476)	(256,476)	(423,599)
Net income/deficit		(255,557)	(255,557)	(395,591)
Net movement in funds		(255,557)	(255,557)	(395,591)
Reconciliation of funds				
Total funds brought forward		6,197,007	6,197,007	6,592,598
Total funds carried forward	15	5,941,450	5,941,450	6,197,007

All of the charitable company's activities derive from continuing operations during the above two periods.
All funds for the year ended 30 June 2022 were also unrestricted.

The BMTA Trust Limited
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	5,818,962	5,960,653
Current assets			
Debtors & Prepayments	12	6,722	216
Cash at bank and in hand	13	124,817	242,225
		<u>131,539</u>	<u>242,441</u>
Creditors: Amounts falling due within one year	14	<u>(9,051)</u>	<u>(6,087)</u>
Net current assets		<u>122,488</u>	<u>236,354</u>
Net assets		<u>5,941,450</u>	<u>6,197,007</u>
Funds of the charitable company:			
Unrestricted income funds			
Unrestricted funds		<u>5,941,450</u>	<u>6,197,007</u>
Total funds	15	<u>5,941,450</u>	<u>6,197,007</u>

The financial statements on pages 2 to 18 were approved by the trustees and authorised for issue on ~~9th Nov. '23~~ and signed on their behalf by:



.....
A D H Pearson
Trustee

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

1 Charity status

The charitable company is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

The address of its registered office is:

Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The BMTA Trust Limited 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.

The financial statements have been prepared in £'s, which is also the charitable company's functional currency. The values disclosed within the financial statements are not subject to rounding.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

As noted in the Trustees Report, application has been made to the Charities Commission to approve a new constitution for the purposes of converting the existing charitable company to a CIO. Whilst the charitable company will continue in a different legal form, it is expected that, following approval of the new constitution, the assets of the existing charitable company will be transferred to the CIO and the charitable company will be wound up voluntarily within 12 months of the signing of the accounts.

Income and endowments

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

Donations and legacies

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charitable company has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income is recognised on a receivable basis.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable company 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.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charitable company gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the statement of financial activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of charitable company.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

Taxation

The charitable company 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 charitable company 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.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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' discretion in furtherance of the objectives of the charitable company.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

The charitable company 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.

3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Donations and legacies;			
Eleanor Hamilton Education Trust grant	-	-	51,447
	-	-	51,447

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Interest	7,495	7,495	-
Other income from fixed asset investments	189,285	189,285	198,687
	196,780	196,780	198,687

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

5 Expenditure on raising funds

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Other investment management costs:			
Administration of the investments	36,934	36,934	35,626
	<u>36,934</u>	<u>36,934</u>	<u>35,626</u>

6 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Grants expended	97,517	97,517	141,103
Case Secretary/Development & Grant Manager	43,817	43,817	26,193
	<u>141,334</u>	<u>141,334</u>	<u>167,296</u>

£141,334 (2022 - £167,296) of the above expenditure was attributable to unrestricted funds and £Nil (2022 - £Nil) to restricted funds.

7 Other expenditure

		Unrestricted funds		
	Note	General	Total	Total
		£	2023	2022
			£	£
Audit of the financial statements		5,700	5,700	6,020
Trustees' expenses	10	715	715	1,249
Other resources expended		11,178	11,178	11,935
		<u>17,593</u>	<u>17,593</u>	<u>19,204</u>

8 Grant-making

Analysis of grants

		Grants to individuals	
		2023	2022
		£	£
Analysis			
Grants expended		<u>97,517</u>	<u>141,103</u>

85 grants were paid to individuals (2022: 55) and one grant of £679 (2022: £10,000) was paid to a training organisation. None (2022: 54%) of the total grants expended was for educational purposes and the balance was for individual welfare and apprentice support purposes.

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Audit fees	5,700	6,020

10 Trustees' remuneration and expenses

The expenses paid to the Trustees consisted of reimbursement for travelling costs and venue costs for Trustees' meetings.

No Trustees, nor any persons connected with them, have received any remuneration from the charitable company during the year.

11 Fixed asset investments

	2023 £	2022 £
Other investments	5,818,962	5,960,653

Other investments

	Listed investments £
Cost or Valuation	
At 1 July 2022	5,960,653
Revaluation	(256,476)
Additions	1,009,489
Disposals	(894,704)
At 30 June 2023	5,818,962
Net book value	
At 30 June 2023	5,818,962
At 30 June 2022	5,960,653

The market value of the listed investments at 30 June 2023 was £5,818,962 (2022 - £5,960,653).

At the year-end 29.65% (2022: 48.18%) of the charitable company's portfolio was held in overseas investments.

12 Debtors

	2023 £	2022 £
Prepayments	-	216
Accrued Interest Receivable	6,722	-
	6,722	216

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

13 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	3,704	4,378
Eleanor Hamilton Fund	17,400	17,400
Short-term deposits	103,713	220,447
	<u>124,817</u>	<u>242,225</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	9,051	6,087
	<u>9,051</u>	<u>6,087</u>

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

15 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 June 2023 £
Unrestricted funds						
<i>General</i>						
General Funds	6,197,007	196,780	(195,861)	-	(256,476)	5,941,450
<i>Designated</i>						
Designated Funds	-	-	-	-	-	-
Total funds	6,197,007	196,780	(195,861)	-	(256,476)	5,941,450

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 June 2022 £
Unrestricted funds						
<i>General</i>						
General funds	6,563,798	250,134	(81,023)	(112,303)	(423,599)	6,197,007
<i>Designated</i>						
Designated fund	28,800	-	(141,103)	112,303	-	-
Total funds	6,592,598	250,134	(222,126)	-	(423,599)	6,197,007

A designated fund was established to cover the future educational grant commitments of the charitable company. The Trustees agreed that sufficient funds to cover the future educational grants committed by the charitable company should be held in the Designated Fund and a transfer from the General Fund made to cover this commitment. The educational grant payments were made from the Designated Fund. Following the decision of the Trustees to cease providing educational grants, there is no longer a requirement to maintain a Designated Fund.

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

16 Analysis of net assets between funds

	Unrestricted funds £	Designated Funds £	Total funds £
Fixed asset investments	5,818,962	-	5,818,962
Current assets	131,539	-	131,539
Current liabilities	(9,051)	-	(9,051)
Total net assets	<u>5,941,450</u>	<u>-</u>	<u>5,941,450</u>

17 Related party transactions

There were no related party transactions in the year.