

Charity registration number: 273978

The BMTA Trust
(A Charitable Incorporated Organisation)
Annual Report and Financial Statements
for the Year Ended 30 June 2024

The BMTA Trust

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The BMTA Trust

Reference and Administrative Details

Trustees	A D H Pearson H A Burrows S G M Caffyn D J Evans (retired 9 th November 2024) D K Garratt (appointed 24 th July 2024) K Humby S G James D E Main
Trust Secretary	J R Dolphin
Office Address	27 Old Gloucester Street London WC1N 3AX
Charity Registration Number	273978
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisors	JM Finn & Co 25 Copthall Avenue, London EC2R 7AH
Independent Examiners	Ward Williams Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN

The BMTA Trust

Trustees' Report (Continued)

The Trustees present the annual report together with the financial statements and independent examiner's report of the charity for the year ended 30 June 2024.

Objectives and activities

Objects and aims

The principal activity of the charity 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 Trustees.

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 2024, 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 Development and Grants Manager ("DGM") 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 and individuals seeking to develop new skills applicable to the automotive industry continues to be the main area for development. Funding is provided to support, inter alia, course costs, tools, and travel costs to and from work or educational establishments. Grants are also considered for older employees within the automotive industry seeking to change career or develop their skills.

Following the decision of the Trustees in 2022/23 to revise the basis on which it provides financial support for welfare to individuals connected to the automotive industry, The Trust has continued its relationship for co-funding these cases through Ben (another charity dedicated to supporting people in the automotive industry). At each Council meeting, the Trustees determine a fixed amount of grant to be provided to Ben and receive a report from Ben as to how they have applied this funding to welfare cases that they have received, reviewed and approved.

Achievements and performance

During the year, the DGM has continued to contact staff at FE Colleges, motor training centres and motor industry associations to assist in helping identify individuals who need financial help.

The BMTA Trust

Trustees' Report (Continued)

Work commenced on developing the Trust's marketing and communications strategy to attract interest, particularly from the younger generation. A redesign of the Trust's website has been commissioned and is expected to be launched by the end of the third quarter of 2024. Whilst the Trust website continues to be accessed by individuals requiring help (and contains contact and grant application details), The Trustees recognise 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 2023-24 the total number of enquiries received increased to 205 (2022-23: 143). The split of applications between those for welfare applicants and those from direct motor industry & apprentice applicants was 81/19% (2022-23: 71/29%). A total of 17 direct motor industry welfare and apprentice enquiries did not progress due to requested documentation not being supplied or no further contact from the applicant. A total of 117 direct applicants for welfare support were referred to Ben.

In respect of 23 completed applications considered by the Trustees, 3 (2022-23: 80) welfare awards and 8 (2022-23: 8) apprentice awards were agreed.

The total grant support provided, after taking into account refunds of grants and one grant that was approved but not paid due to the conditions of the award not being satisfied, was £63,286 (2022-23: £97,517). The total number of grants made to individual beneficiaries (including beneficiaries receiving co-funding through the Trust's relationship with Ben) was 95 (2022-23: 55). This total was split between:

- Grants to Ben for co-funding of 85 (2022-23: 78) welfare cases totalling £45,000 of which £44,542 was allocated by Ben (2022-23: £65,572) representing an average of £524 per case (2022-23: £910 per case);
- 7 apprentice/training (2022-23: 6) cases totalling £5,486 (2022-23: £10,205) representing an average of £783 per case (2022-23: £1,701 per case); and
- 3 welfare (2022-23: 1) cases totalling £2,800 (2022-23: £1,500) representing an average of £933 per case (2022-23: £1,500 per case).

In addition, the Trust provided the following grants in 2023-24:

- £10,000 (2022-23: £10,000) to the Ben Christmas Families Project

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 is any material uncertainty related to events or conditions that may cast significant doubt on the ability of the charity 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 £6,359,294, the majority of which relates to investments, with cash reserves held being £233,108. On this basis the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

Structure, governance and management

Nature of governing document

The Trust was successfully converted from a charitable company limited by guarantee to a charitable incorporated organisation ("CIO") with effect from 27th March 2024 and is governed by its constitution. In accordance with the operation of the law, the assets and liabilities of the company were automatically vested in the CIO at the date of conversion. The financial data presented in these financial statement and the Trustees' report for the period prior to the date of conversion related to the company.

The Trust is registered as a charity with the Charity Commission.

The BMTA Trust

Trustees' Report (Continued)

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 Trust is as follows:

There were seven Trustees serving during the financial year to 30th June 2024. The Trustees comprise the Council for the Trust. All Trustees are involved in the decisions concerning cases for assistance.

A minimum of three 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 Trust Secretary to deal with the financial and administrative affairs of the charity and a DGM to deal with applications, submit them to the Trustees and implement the Trustees' decisions relating to the award of grants.

Financial instruments

Objectives and policies

The charity's activities expose it to 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 Trust's principal financial assets are bank balances and cash and investments.

The Trust'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 Trust. This investment policy 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 are responsible for preparing the Trustees' report and the financial statements in accordance with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and observing the methods and principles in the Charities Statement of Recommended Practice ("SORP");

Under the Charities Act 2011 the Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity, enabling them to prepare the financial statements. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the independent examiner

The Trustees have decided to retain the Trust's previous auditors, Ward Williams, Chartered Accountants as independent examiners.

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

The annual report was approved by the Trustees on 15th January 2025.

The BMTA Trust
Trustees' Report (Continued)

Signed on behalf of the Trustees by:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a dotted line.

Trust Secretary

The BMTA Trust

Independent Examiner's Report

To the Members of the BMTA Trust

I report to the trustees on my examination of the financial statements of The BMTA Trust (the charity) for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity's trustees, 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 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Colin Hamilton ACCA

Ward Williams
Bay Lodge
36 Harefield Road
Uxbridge
Middlesex
UB8 1PH

Dated: 20/1/25

The BMTA Trust

Statement of Financial Activities for the Year Ended 30 June 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Investment income	3	199,533	199,533	196,780
Total Income		199,533	199,533	196,780
Expenditure on:				
Raising funds	4	(36,273)	(36,273)	(36,934)
Charitable activities	5	(103,683)	(103,683)	(141,334)
Other expenditure	6	(24,600)	(24,600)	(17,593)
Total expenditure		(164,556)	(164,556)	(195,861)
Gains/losses on investment assets	14	382,867	382,867	(256,476)
Net income/deficit		417,844	417,844	(255,557)
Net movement in funds		417,844	417,844	(255,557)
Reconciliation of funds				
Total funds brought forward		5,941,450	5,941,450	6,197,007
Total funds carried forward	14	6,359,294	6,359,294	5,941,450

All of the charitable incorporated organisation's activities derive from continuing operations during the above two periods.

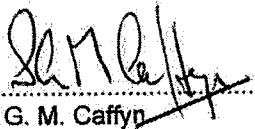
All funds for the year ended 30 June 2023 were also unrestricted.

The BMTA Trust

Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	6,123,076	5,818,962
Current assets			
Debtors & Prepayments	11	9,163	6,722
Cash at bank and in hand	12	233,108	124,817
		<u>242,271</u>	<u>131,539</u>
Creditors: Amounts falling due within one year	13	<u>(6,053)</u>	<u>(9,051)</u>
Net current assets		<u>236,218</u>	<u>122,488</u>
Net assets		<u>6,359,294</u>	<u>5,941,450</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>6,359,294</u>	<u>5,941,450</u>
Total funds	14	<u>6,359,294</u>	<u>5,941,450</u>

The financial statements on pages 2 to 15 were approved by the trustees and authorised for issue on 15th January 2025 and signed on their behalf by:


 S. G. M. Caffyn
 Trustee

The BMTA Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

1 Charity status

With effect from 27th March 2024, the BMTA Trust successfully converted from a charitable company incorporated in England and limited by guarantee to a charitable incorporated organisation. The financial data presented in these financial statement and the Trustees' report for the period prior to the date of conversion related to the company.

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 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 functional currency of the BMTA Trust. 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 BMTA Trust 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.

Income and endowments

All income is recognised once the BMTA Trust 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.

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 report the aggregate of similar costs to that category. Where costs cannot be directly attributed to a particular heading, they have been allocated on a basis consistent with the use of resources.

The BMTA Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Raising funds

These are costs incurred in the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the BMTA Trust 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 BMTA Trust 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 charity.

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 BMTA Trust's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The BMTA Trust 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 entity for UK corporation tax purposes. Accordingly, the BMTA Trust 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 BMTA Trust.

The BMTA Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Financial instruments

The BMTA 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.

3 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
	£	£	£
Interest	7,139	7,139	7,495
Other income from fixed asset investments	192,394	192,394	189,285
	<u>199,533</u>	<u>199,533</u>	<u>196,780</u>

4 Expenditure on raising funds

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
	£	£	£
Other investment management costs:			
Administration of the investments	36,273	36,273	36,934
	<u>36,273</u>	<u>36,273</u>	<u>36,934</u>

5 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
	£	£	£
Grants expended	63,286	63,286	97,517
Development & Grant Manager	40,397	40,397	43,817
	<u>103,683</u>	<u>103,683</u>	<u>141,334</u>

6 Other expenditure

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
	£	£	£
Independent examination of the financial statements	2,714	2,714	-
Audit of the financial statements	-	-	5,700
Trustees' expenses	945	945	715
Other resources expended	20,941	20,941	11,178
	<u>24,600</u>	<u>24,600</u>	<u>17,593</u>

The BMTA Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

7 Grant-making

Analysis of grants

	Grants to individuals	
	2024	2023
	£	£
Analysis		
Grants expended	63,286	97,517

95 grants were paid to individuals (2023: 85) and one grant of £10,000 (2023: 1 grant of £10,000) was paid to an organisation. All grants expended were either for individual welfare or apprentice/training support purposes.

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024	2023
	£	£
Fee for independent examination of the financial statements	2,714	-
Audit fees	-	5,700
	<u>2,714</u>	<u>5,700</u>

9 Trustees' remuneration and expenses

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

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

The BMTA Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

10 Fixed asset investments

	2024 £	2023 £
Other investments	6,123,076	5,818,962

Other investments

	Listed investments £
Cost or Valuation	
At 1 July 2023	5,818,962
Revaluation	157,697
Additions	1,066,648
Disposals	(920,231)
At 30 June 2024	6,123,076
Net book value	
At 30 June 2024	6,123,076
At 30 June 2023	5,818,962

The market value of the listed investments as at 30 June 2024 was £6,123,076 (2023 - £5,818,962).

At the year-end 38.5% (2023: 29.65%) of the charity's portfolio was held in overseas investments.

11 Debtors

	2024 £	2023 £
Accrued Interest Receivable	9,163	6,722
	9,163	6,722

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	19,863	21,104
Short-term deposits	213,245	103,713
	233,108	124,817

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	6,053	9,051
	6,053	9,051

The BMTA Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

14 Funds

Unrestricted funds General General Funds Total funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 June 2024 £
	5,941,450	199,533	(164,556)		382,867	6,359,294
	5,941,450	199,533	(164,556)		382,867	6,359,294

Unrestricted funds General General funds Total funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 June 2023 £
	6,197,007	196,780	(195,861)	-	(256,476)	5,941,450
	6,197,007	196,780	(195,861)	-	(256,476)	5,941,450

There is no requirement for the BMTA Trust to maintain any of its funds as a Designated Fund.

The BMTA Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

15 Related party transactions

There were no related party transactions in the year.