

# THE MOUNTBATTEN MEMORIAL TRUST

England & Wales · Charity number 278691

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1979-10-15

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

## Contact

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**Address** 69 Holgate Road  
York  
YO24 4AA

**Phone** 01904 619740

**Email** [mountbattenmtrust@btinternet.com](mailto:mountbattenmtrust@btinternet.com)

## Activities

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**Objects:** TO PAY OR APPLY OR CAUSE TO BE PAID OR APPLIED AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT THE INCOME AND IF AND IN SO FAR AS THE TRUSTEES SHALL THINK FIT THE CAPITAL OF THE TRUST FUND IN OR TOWARDS THE SUPPORT OF: (A) ANY ONE OR MORE OF THE CHARITABLE BODIES AND EXCLUSIVELY CHARITABLE PURPOSES WHICH THE LATE ADMIRAL OF THE FLEET THE EARL MOUNTBATTEN OF BURMA WAS DURING HIS LIFETIME ASSOCIATED OR CONCERNED AND (B) SUCH OTHER CHARITABLE BODIES OR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

**Activities:** Supporting the charitable organisations that Lord Mountbatten was associated with during his latter years. Chief amongst these are technological research and the application of technology to aid handicapped and disabled people, and support for disadvantaged young people.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, Disability, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£34,996	£35,760	-	-
2023-09-30	£36,948	£41,369	-	-
2022-09-30	£37,338	£32,472	-	-
2021-09-30	£34,051	£37,635	-	-
2020-09-30	£43,972	£29,288	-	-

## Trustees

Name	Role	Appointed
<b>THE HONOURABLE MICHAEL JOHN KNATCHBULL</b>	Chair	
BEN MOORHEAD		
Daisy Knatchbull		2023-09-12
HON PHILIP KNATCHBULL		
KELLY KNATCHBULL		
WILLIAM PHILIP FOX		

**THE MOUNTBATTEN MEMORIAL TRUST**

England & Wales - Charity number 278691

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# Accounts

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**The Mountbatten Memorial Trust  
Annual report and financial statements  
for the year ended  
30th September 2024**

**Charity no. 278691**

## The Mountbatten Memorial Trust

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## **The Mountbatten Memorial Trust**

### **Legal and administrative information**

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#### **Patron**

King Charles III

#### **Trustees**

Ben Moorhead DL

Chair of Trustees

The Honourable Michael-John Knatchbull

Ashley Hicks

The Honourable Philip Knatchbull

William Fox

Kelly Knatchbull

Daisy Knatchbull

#### **Secretary**

Kathryn Hodges

#### **Principal office**

69 Holgate Road, York, YO24 4AA

#### **Independent Examiner**

Gilbert Holbourn FCA FCCA DChA, 1 Upper Bridge Street, Wye, Kent, TN25 5AF

#### **Bankers**

Coutts and Co, Villiers Branch, 440 Strand, London, WC2R 0QS

## **The Mountbatten Memorial Trust**

### **Report of the trustees for the year ended 30th September 2024**

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The trustees present their report together with the financial statements of the Charity for the year ended 30th September 2024.

#### **Objectives and activities**

The Trust was set up to honour the ideals of Admiral of the Fleet, The Earl Mountbatten of Burma. This is done by supporting charitable organisations and causes working to further the humanitarian purposes with which he was associated in his latter years. Chief amongst these are:

- (i) Technological research and application of technology in aid of disabled people throughout the world; and
- (ii) Community Projects - grants are made to aid the young and disadvantaged in various communities throughout Britain. Typical projects include support of youth clubs.

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 and in planning future activities.

#### **Reference and administrative details**

The Trust is an unincorporated trust, constituted under a trust deed dated 1 October 1979 and is a registered Charity, number 278691. The address of the Trust can be seen on page 1.

#### **Structure, governance and management**

The trustees who have served during the year and since the year end are set out on page 1. New or additional trustees may be appointed by the Board of trustees at any time. The Trust Deed does not specify a maximum number of trustees but does provide for a minimum of three trustees. The trustees meet annually to review applications, approve grants and review investment performance. The day-to-day administration of the grants and the processing and handling of applications prior to consideration by the trustees is delegated to the Trust Secretary.

The majority of the current members of the Board of trustees are the immediate family of the Late Earl Mountbatten of Burma and are generally long-standing trustees of the Charity. The Trust has also appointed a small number of trustees who are not members of the family, who bring additional skills and strengths to the Board. Induction procedures are in place for any newly appointed trustee and include an information pack comprising a brief history of the Trust, copy Board minutes, the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance "The Essential Trustee: What you need to know".

#### **Achievements and performances**

An analysis of total resources expended can be found in note 4 to the Financial Statements, which gives a brief summary of how each grant supports the objectives of the Trust.

## **The Mountbatten Memorial Trust**

### **Report of the trustees for the year ended 30th September 2024 (continued)**

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#### **Monitoring achievement**

Where appropriate organisations are requested to supply feedback on projects which have been supported by the trust.

#### **Risk Management Policy**

The trustees have examined the major strategic, business, investment and operational risks which the Charity faces and in view of the size and nature of the Charity's activities have concluded there is no significant level of risk to the Charity's funds, other than that which can be managed by prudent book-keeping and budgetary procedures, professional advice, annual Independent Examination of the accounts and secure operation of the Charity's banking arrangements. trustees are satisfied that systems are established to enable regular review so that any necessary steps can be taken to lessen these or any arising risks.

#### **Grant Policy**

All applications falling within the Charity's objectives and criteria, whether received by post or email are put forward to the Grants Sub-committee, which comprises of 3 trustees. The Grants Sub-committee then makes recommendations to the Board at the AGM, based upon those applications which most closely fulfil the Charity's aims and objectives and are responding to the greatest need. The Board makes the final decisions on the allocation of the Charity's funds.

At the current time, the trustees have agreed that grants will only be made to UK-based charities that do not work exclusively overseas. Grants are usually made on a one-year basis and once an award has been made, two clear years must pass before a further award will be considered. Applicant organisations must have income below £1m in their last financial year. The Charity has an FAQ sheet, which is available from the Trust Secretary, which aims to answer most commonly asked questions and outlines the grants process.

#### **Financial review**

The Trust is reliant on the income from its investments, the income from which was £34,996 (2023: £36,948) and from support from other grant making bodies £4,250 (2023: £Nil) or other ad hoc donations.

The trustees are delighted to report the receipt of two generous donations from the Royal Navy and Royal Marines Charity and the Owen Family Trust.

Charitable expenditure amounted to £35,760 (2023: £41,369) consisting of grants of £28,000 (2023: £36,000) and support costs of £7,760 (2023: £5,369).

The net deficit for the year was £764 (2023: deficit of £4,421) before investment gains of £30,855 (2023: gains of £12,397).

#### **Statement of trustees' responsibilities for the annual financial statements**

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), including Financial Reporting Standard 102 (FRS 102).

## **The Mountbatten Memorial Trust**

### **Report of the trustees for the year ended 30th September 2024 (continued)**

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The law applicable to charities in England and 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing financial statements, the trustees are required to:

#### **Statement of trustees' responsibilities for the annual financial statements (continued)**

- 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 and statements of recommended practice 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

#### **Investment policy**

The policy of the trustees is to invest in a balanced portfolio to provide sufficient income to meet trustees' aspirations for grants whilst protecting the capital from the effects of inflation.

In accordance with the Trust's accounting policies, investments are stated at market value at the balance sheet date. The market value of the Trust's investment had increased from £647,375 at 30<sup>th</sup> September 2023 to £678,230 at 30<sup>th</sup> September 2024.

#### **Reserves policy**

The trustees' policy on reserves is that as a general rule expenditure should not significantly exceed income in any year so that fund balances are available to generate investment income. In the year to 30 September 2023 there were net outgoing resources of £764 (2023: outgoing £4,421), excluding gains on investments.

#### **Independent Examiner**

Gilbert Holbourn continues as Independent Examiner for the year.

#### **On behalf of the board of trustees**

#### **Ben Moorhead**

Trustee

3<sup>rd</sup> July 2025

**The Mountbatten Memorial Trust**  
**Independent Examiner's report**

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I report on the accounts for the year ended 30 September 2024 which are set out on pages 6 to 12.

**Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 146(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

**Basis of independent Examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent Examiner's statement**

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord to the accounting records and comply with the accounting requirements of the 2011 Acthave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Gilbert Holbourn FCA FCCA DChA  
1 Upper Bridge Street  
Wye  
Kent  
TN25 5AF

Date: 3<sup>rd</sup> July 2025

## The Mountbatten Memorial Trust

### Statement of financial activities

For the year ended 30 September 2024

		2024	2023
	Note	£	£
<b>Income:</b>			
Donations		4,250	-
Investment income	2	30,746	36,948
<b>Total income</b>		<u>34,996</u>	<u>36,948</u>
<b>Expenditure</b>			
Charitable activities	3	35,760	41,369
<b>Net (deficit)/ income and net movement in funds before gains on investments</b>		<u>(764)</u>	<u>(4,421)</u>
Realised gains on investments		-	11,333
Net unrealised gains/ (losses) on investments	6	30,855	1,064
<b>Net movement in funds</b>		<u>30,091</u>	<u>7,976</u>
Total funds brought forward		662,395	654,419
<b>Total funds carried forward</b>		<u><u>692,486</u></u>	<u><u>662,395</u></u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

## The Mountbatten Memorial Trust

### Balance sheet As at 30 September 2024

	Note	2024	2023
		£	£
<b>Fixed assets</b>			
Investments	6	678,230	647,375
<b>Current assets</b>			
Debtors	7	2,407	2,314
Cash at bank		<u>19,880</u>	<u>14,863</u>
		22,287	17,177
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	8	<u>(8,031)</u>	<u>(2,157)</u>
<b>Net current assets</b>		<u>14,256</u>	<u>15,020</u>
<b>Net assets</b>		<u><u>692,486</u></u>	<u><u>662,395</u></u>
<b>Funds</b>			
Unrestricted general funds		<u><u>692,486</u></u>	<u><u>662,395</u></u>

These financial statements were approved by the Board of trustees on 3<sup>rd</sup> July 2025 and signed on its behalf by

**Ben Moorhead**  
Trustee

The notes on pages 8 to 12 form part of these financial statements.

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

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

The accounts are presented in sterling and are rounded to the nearest pound.

**Going Concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

**Preparation of a cash flow statement**

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

**Income**

Donations receivable are accounted for as soon as their amount and receipt are certain. In the case of unsolicited donations this is usually only when they are received. All other income is accounted for under the accruals concept.

**Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenses are accounted for on an accruals basis.

Expenditure incurred in connection with the specific objects of the Charity is included under the heading direct charitable expenditure.

Support costs represent expenditure incurred in the general running of the Charity; these costs are fully attributable to charitable activities.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

The irrecoverable element of VAT is included with the item of expense to which it relates.

## The Mountbatten Memorial Trust

### Notes to the financial statements

For the year ended 30 September 2024

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#### 1 Accounting policies (continued)

##### Investments and investment income

Fixed asset investments are stated at mid-market value at the balance sheet date. Gains and losses on investments both realised and unrealised are included in the statement of financial activities. All income arising on investments is accounted for on a receivable basis.

##### Fund accounting

Funds that may be held by the Trust are either:-

Unrestricted general funds – these are funds which can be used by the Charity in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds – these are funds that can only be used for a particular restricted purpose within the objects of the Charity. Restrictions arise when specified by the donor or when funds have been raised for particular restricted purposes.

#### 2 Investment income

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Listed investments – UK	30,459	36,802
Bank interest	287	146
	<u>30,746</u>	<u>36,948</u>

#### 3 Charitable activities

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Grants</b>	<u>28,000</u>	<u>36,000</u>
<b>Support costs</b>		
Secretarial fees	5,150	3,950
Website costs and Domain name	1,510	-
Office costs	-	319
Independent examination	1,100	1,100
	<u>7,760</u>	<u>5,369</u>
<b>Total charitable activities</b>	<u><b>35,760</b></u>	<u><b>41,369</b></u>

During the year, the Charity had no employees (2023: none). Trustees received no remuneration (2023: £nil) and were not reimbursed for any of their expenses (2023: £nil).

**The Mountbatten Memorial Trust**

**Notes to the financial statements**

**For the year ended 30 September 2024**

**4 Analysis of total resources expended**  
**Direct charitable expenditure - Grants**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Aldridge Foundation – Charity No. 1170932</b>	2,000	-
Supports young people from disadvantaged communities to develop enterprise skills		
<b>Braille Chess Association – Charity No. 263049</b>	-	3,000
Encourage visually impaired to learn & play chess		
<b>British Blind Sport – Charity No. 1168093</b>	-	3,000
National sports charity for those with sight loss, contributing to delivering a choice of activities		
<b>City Escape - Charity No. 1069707</b>	2,000	-
Provide summer enrichment programme for local children over 2 weeks in August, run by volunteers		
<b>Climbing Out - Charity No. 1145023</b>	-	3,000
Providing activity holidays for young people recovering from physical and mental trauma		
<b>Demand - Charity No. 1008128</b>	3,000	-
Provide adapted equipment and items to disabled people		
<b>Ditch the label - Charity No. 1156329</b>	-	3,000
UK wide youth charity providing digital platforms to reduce the impact of bullying		
<b>Dressability- Charity No. 1102083</b>	-	3,000
Clothing alterations and adaptations for people with disabilities and the elderly		
<b>Euan’s Guide - Charity No. SCO45492</b>	-	3,000
Provide a website for disabled access information written for and by disabled people to enable them to make the world more accessible		
<b>Event Mobility - Charity No. 1158919</b>	-	3,000
Charity that provides motability solutions to public events to enable elderly or disabled people to enjoy mainstream events		
<b>Happy Days - Charity No. 1010943</b>	-	3,000
National charity providing holidays and trips out for children and young people suffering ill health, disadvantage or disability		
<b>Little Hiccups - Charity No. 1170147</b>	2,000	-
Support group for families with disabled children, providing activities, fun days, etc		
<b>Maiden City Soccer - Charity No. NIC 102348</b>	-	3,000
Community sports club seeking funding for a 40 week project for 30 adults with learning disabilities		
Carried forward	9,000	27,000

The Mountbatten Memorial Trust

Notes to the financial statements

For the year ended 30 September 2024

4. Analysis of total resources expended (continued)

Direct charitable expenditure – Grants

	2024 £	2023 £
Brought forward	9,000	27,000
<b>Make Them Smile - Charity No. 1150013</b>	3,000	-
Support children across the UK who have disabilities and illnesses to improve quality of life		
<b>Overcoming MS – Charity No. 1157579</b>	2,000	-
Global MS support charity		
<b>Parenting Mental Health – Charity No. 1188036</b>	2,000	-
Provide support for parents with children suffering from mental health issues		
<b>Rescare - Charity No. 1112766</b>	-	3,000
Support for families with children and adults with learning Disabilities, offering support and advice re: residential care		
<b>Ruby’s Fund - Charity No. 1152148</b>	-	3,000
Support families with children with SEND in East Cheshire		
<b>The Athlone Trust CIO - Charity No. 1188225</b>	2,000	-
Provide support for families of adopted children with special needs		
<b>Wellspring Counselling - Charity No. 1042995</b>	2,400	-
Young persons and adults therapy re: loss, bereavement, anxiety, etc.		
<b>Willow Trust – Charity No. 328386</b>	-	3,000
Provide 2 wheelchair accessible canal boats for 30 people and take 7,000 guests out per year		
<b>Woodwork to Wellness - Charity No. 1170218</b>	4,600	-
Creative opportunities for disadvantaged local people		
<b>Young &amp; Free – Charity No. 1117939</b>	3,000	-
Provide support and activities for people with physical and/or sensory disabilities aged 16-25 in Bristol		
	28,000	36,000
	28,000	36,000

5. Reconciliation of grants payable

	2024 £	2023 £
Grants unpaid at 1 October 2023	-	8,000
Grants made in year	28,000	36,000
Grants paid in year	(23,000)	(44,000)
	5,000	-
<b>Grants unpaid at 30 September 2024</b>	5,000	-

**The Mountbatten Memorial Trust**

**Notes to the financial statements**

**For the year ended 30 September 2024**

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**6. Fixed assets investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1 October 2023	647,375	646,604
Disposals at opening market value	-	(235,034)
Purchases	-	234,741
Movement in unrealised gain	30,855	1,064
<b>Market value at 30 September 2024</b>	<b>678,230</b>	<b>647,375</b>
Listed investments at market value comprise:		
30,000 M&G Securities Limited Charifund Income units	455,622	429,309
67,500 Ruffer Total Return Fund	222,608	218,066
	<b>678,230</b>	<b>646,604</b>

**7. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued income	2,407	2,314

**8. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Provision for charitable commitments (see note 5)	5,000	-
Accruals	3,031	2,157
	<b>8,031</b>	<b>2,157</b>

**THE MOUNTBATTEN MEMORIAL TRUST**

England & Wales - Charity number 278691

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# Accounts

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## **The Mountbatten Memorial Trust**

### **Legal and administrative information**

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King Charles III

#### **Trustees**

Ben Moorhead DL

Chair of Trustees

The Honourable Michael-John Knatchbull

Ashley Hicks

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The Trust was set up to honour the ideals of Admiral of the Fleet, The Earl Mountbatten of Burma. This is done by supporting charitable organisations and causes working to further the humanitarian purposes with which he was associated in his latter years. Chief amongst these are:

- (i) Technological research and application of technology in aid of disabled people throughout the world; and
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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 and in planning future activities.

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Daisy Knatchbull was appointed as a trustee on 12<sup>th</sup> September 2023.

#### **Achievements and performances**

An analysis of total resources expended can be found in note 4 to the Financial Statements, which gives a brief summary of how each grant supports the objectives of the Trust.

## **The Mountbatten Memorial Trust**

### **Report of the trustees for the year ended 30th September 2023 (continued)**

---

#### **Monitoring achievement**

Where appropriate organisations are requested to supply feedback on projects which have been supported by the trust.

#### **Risk Management Policy**

The trustees have examined the major strategic, business, investment and operational risks which the charity faces and in view of the size and nature of the Charity's activities have concluded there is no significant level of risk to the Charity's funds, other than that which can be managed by prudent book-keeping and budgetary procedures, professional advice annual Independent Examination of the accounts and secure operation of the Charity's banking arrangements. Trustees are satisfied that systems are established to enable regular review so that any necessary steps can be taken to lessen these or any arising risks.

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#### **Financial review**

The Trust is reliant on the income from its investments, the income from which was £36,948 (2022: £37,238) and from support from other grant making bodies £Nil (2022: £100) or other ad hoc donations.

Charitable expenditure amounted to £41,369 (2022: £32,472) consisting of grants of £36,000 (2022: £28,000) and support costs of £5,369 (2022: £4,472).

The net deficit for the year was £4,421 (2022: surplus of £4,866) before investment gains of £12,397 (2022: losses of £78,046).

#### **Statement of trustees' responsibilities for the annual financial statements**

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), including Financial Reporting Standard 102 (FRS 102).

The law applicable to charities in England and 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the trustees are required to:

## The Mountbatten Memorial Trust

### Report of the trustees for the year ended 30th September 2023 (continued)

---

#### Statement of trustees' responsibilities for the annual financial statements (continued)

- 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 and statements of recommended practice 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

#### Investment policy

The policy of the Trustees is to invest in a balanced portfolio to provide sufficient income to meet Trustees' aspirations for grants whilst protecting the capital from the effects of inflation.

In accordance with the Trust's accounting policies, investments are stated at market value at the balance sheet date. The market value of the Trust's investment had increased from £646,604 at 30<sup>th</sup> September 2022 to £647,375 at 30<sup>th</sup> September 2023.

The Trustees agreed to diversify the portfolio and sold 17,132.012 units in M&G Securities Limited Charifund Income for £246,367 and acquired 67,500 units in C.F Ruffer Total Return Fund for £234,741.

The value of the portfolio at 4<sup>th</sup> July 2024 was £675,600.

#### Reserves policy

The trustees' policy on reserves is that as a general rule expenditure should not significantly exceed income in any year so that fund balances are available to generate investment income. In the year to 30 September 2023 there were net outgoing resources of £4,421 (2022: incoming £4,866), excluding gains/ (losses) on investments.

#### Independent Examiner

Gilbert Holbourn continues as Independent Examiner for the year.

#### On behalf of the board of trustees

**Ben Moorhead**  
Trustee

4<sup>th</sup> July 2024

**The Mountbatten Memorial Trust**

**Independent Examiner’s report**

---

I report on the accounts for the year ended 30 September 2023 which are set out on pages 6 to 12.

**Respective responsibilities of trustees and examiner**

The charity’s Trustees are responsible for the preparation of the accounts. The charity’s trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 146(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

**Basis of independent Examiner’s report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a “true and fair view” and the report is limited to those matters set out in the statement below.

**Independent Examiner’s statement**

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord to the accounting records and comply with the accounting requirements of the 2011 Acthave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Gilbert Holbourn FCA FCCA DChA  
1 Upper Bridge Street  
Wye  
Kent  
TN25 5AF

Date: 4<sup>th</sup> July 2024

**The Mountbatten Memorial Trust**

**Statement of financial activities  
For the year ended 30 September 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income:</b>			
Donations		-	100
Investment income	2	36,948	37,238
<b>Total income</b>		<u>36,948</u>	<u>37,338</u>
<b>Expenditure</b>			
Charitable activities	3	41,369	32,472
<b>Net (deficit)/ income and net movement in funds before (losses)/ gains on investments</b>		(4,421)	4,866
Realised gains on investments		11,333	-
Net unrealised gains/ (losses) on investments	6	1,064	(78,046)
<b>Net movement in funds</b>		<u>7,976</u>	<u>(73,180)</u>
Total funds brought forward		654,419	727,599
<b>Total funds carried forward</b>		<u><u>662,395</u></u>	<u><u>654,419</u></u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

## The Mountbatten Memorial Trust

### Balance sheet As at 30 September 2023

	Note	2023	2022
		£	£
<b>Fixed assets</b>			
Investments	6	647,375	646,604
<b>Current assets</b>			
Debtors	7	2,314	-
Cash at bank		<u>14,863</u>	<u>17,658</u>
		17,177	17,658
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	8	<u>(2,157)</u>	<u>(9,843)</u>
<b>Net current assets</b>		<u>15,020</u>	<u>7,815</u>
<b>Net assets</b>		<u>662,395</u>	<u>654,419</u>
<b>Funds</b>			
Unrestricted general funds		<u>662,395</u>	<u>654,419</u>

These financial statements were approved by the Board of Trustees on 4<sup>th</sup> July 2024 and signed on its behalf by

**Ben Moorhead**  
Trustee

The notes on pages 8 to 12 form part of these financial statements.

## The Mountbatten Memorial Trust

### Notes to the financial statements

For the year ended 30 September 2023

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#### 1 Accounting policies

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

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

The accounts are presented in sterling and are rounded to the nearest pound.

##### **Going Concern**

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### **Preparation of a cash flow statement**

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

##### **Income**

Donations receivable are accounted for as soon as their amount and receipt are certain. In the case of unsolicited donations this is usually only when they are received. All other income is accounted for under the accruals concept.

##### **Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenses are accounted for on an accruals basis.

Expenditure incurred in connection with the specific objects of the charity is included under the heading direct charitable expenditure.

Support costs represent expenditure incurred in the general running of the charity; these costs are fully attributable to charitable activities.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

The irrecoverable element of VAT is included with the item of expense to which it relates.

**The Mountbatten Memorial Trust**

**Notes to the financial statements  
For the year ended 30 September 2023**

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**1 Accounting policies (continued)**

**Investments and investment income**

Fixed asset investments are stated at mid-market value at the balance sheet date. Gains and losses on investments both realised and unrealised are included in the statement of financial activities. All income arising on investments is accounted for on a receivable basis.

**Fund accounting**

Funds that may be held by the Trust are either:-

Unrestricted general funds – these are funds which can be used by the Charity in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds – these are funds that can only be used for a particular restricted purpose within the objects of the Charity. Restrictions arise when specified by the donor or when funds have been raised for particular restricted purposes.

**2 Investment income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Listed investments – UK	36,802	37,235
Bank interest	146	3
	<u>36,948</u>	<u>37,238</u>

**3 Charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Grants</b>	<u>36,000</u>	<u>28,000</u>
<b>Support costs</b>		
Secretarial fees	3,950	3,200
Office costs	319	322
Independent examination	1,100	950
	<u>5,369</u>	<u>4,472</u>
<b>Total charitable activities</b>	<u><b>41,369</b></u>	<u><b>32,472</b></u>

During the year, the Charity had no employees (2022: none). Trustees received no remuneration (2022: £nil) and were not reimbursed for any of their expenses (2022: £nil).

The Mountbatten Memorial Trust

Notes to the financial statements  
For the year ended 30 September 2023

4 Analysis of total resources expended  
Direct charitable expenditure - Grants

	2023	2022
	£	£
<b>Braille Chess Association – Charity No. 263049</b> Encourage visually impaired to learn & play chess	3,000	-
<b>British Blind Sport – Charity No. 1168093</b> National sports charity for those with sight loss, contributing to delivering a choice of activities	3,000	-
<b>Cerebral Palsy Plus - Charity No. 1070079</b> Bristol based charity supporting families with Cerebral Palsy	-	4,000
<b>Climbing Out - Charity No. 1145023</b> Providing activity holidays for young people recovering from physical and mental trauma	3,000	-
<b>Criminon United Kingdom - Charity No. 1098120</b> Life skill courses for prison offenders	-	4,000
<b>Ditch the label - Charity No. 1156329</b> UK wide youth charity providing digital platforms to reduce the impact of bullying	3,000	-
<b>Dressability- Charity No. 1102083</b> Clothing alterations and adaptations for people with disabilities and the elderly	3,000	-
<b>Euan’s Guide - Charity No. SCO45492</b> Provide a website for disabled access information written for and by disabled people to enable them to make the world more accessible	3,000	-
<b>Event Mobility - Charity No. 1158919</b> Charity that provides motability solutions to public events to enable elderly or disabled people to enjoy mainstream events	3,000	-
<b>Happy Days - Charity No. 1010943</b> National charity providing holidays and trips out for children and young people suffering ill health, disadvantage or disability	3,000	-
<b>Kids n Action - Charity No. 1096182</b> Provide out of school activities for disadvantaged and disabled children	-	4,000
<b>Kingswood Trust - Charity No. 1149688</b> Nature forest schools programme in Wolverhampton	-	4,000
Carried forward	24,000	16,000

**The Mountbatten Memorial Trust**

**Notes to the financial statements  
For the year ended 30 September 2023**

**4. Analysis of total resources expended (continued)**

**Direct charitable expenditure – Grants**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Brought forward	24,000	16,000
<b>Maiden City Soccer - Charity No. NIC 102348</b>	3,000	-
Community sports club seeking funding for a 40 week project for 30 adults with learning disabilities		
<b>Rescare - Charity No. 1112766</b>	3,000	-
Support for families with children and adults with learning Disabilities, offering support and advice re: residential care		
<b>Ruby's Fund - Charity No. 1152148</b>	3,000	-
Support families with children with SEND in East Cheshire		
<b>The Motivation Charitable Trust - Charity No.1079358</b>	-	4,000
Bristol based charity supporting people with mobility disabilities		
<b>Tough Enough to Care - Charity No. 1187404</b>	-	4,000
Dudley based charity supporting mens mental health		
<b>Willow Trust – Charity No. 328386</b>	3,000	-
Provide 2 wheelchair accessible canal boats for 30 people and take 7,000 guests out per year		
<b>Youth &amp; Community Connections - Charity No. 1167641</b>	-	4,000
Enfield youth charity offering drop-in and outreach		
	<u>36,000</u>	<u>28,000</u>

**5. Reconciliation of grants payable**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants unpaid at 1 October 2022	8,000	6,120
Grants made in year	36,000	28,000
Grants paid in year	(44,000)	(26,120)
	<u>-</u>	<u>8,000</u>
<b>Grants unpaid at 30 September 2023</b>	<u>-</u>	<u>8,000</u>

**The Mountbatten Memorial Trust**

**Notes to the financial statements**

**For the year ended 30 September 2023**

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**6. Fixed assets investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at 1 October 2022	646,604	724,650
Disposals at opening market value (realised gain £11,333)	(235,034)	-
Purchases	234,741	-
Movement in unrealised gain/ (loss)	1,064	(78,046)
<b>Market value at 30 September 2023</b>	<u>647,375</u>	<u>646,604</u>
Listed investments at market value comprise:		
30,000 M&G Securities Limited Charifund Income units	429,309	646,604
67,500 Ruffer Total Return Fund	218,066	-
	<u>647,375</u>	<u>646,604</u>

**7. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accrued income	<u>2,314</u>	<u>-</u>

**8. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Provision for charitable commitments (see note 5)	-	8,000
Accruals	2,157	1,843
	<u>2,157</u>	<u>9,843</u>

**9. Related party transactions**

During the year, the charity awarded a grant of £3,000 to British Blind Sport. Mr Ben Moorhead, a trustee of The Mounbatten Memorial Trust was also a trustee of British Blind Sport.

**THE MOUNTBATTEN MEMORIAL TRUST**

England & Wales - Charity number 278691

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# Accounts

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**The Mountbatten Memorial Trust  
Annual report and financial statements  
for the year ended  
30th September 2022**

**Charity no. 278691**

## The Mountbatten Memorial Trust

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Notes to the financial statements	8 - 12

## **The Mountbatten Memorial Trust**

### **Legal and administrative information**

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#### **Patron**

The former Prince of Wales, Prince Charles KG KT GCB

#### **Trustees**

Ben Moorhead DL

Chair of Trustees

The Honourable Michael-John Knatchbull

Ashley Hicks

The Honourable Philip Knatchbull

William Fox

Kelly Knatchbull

#### **Secretary**

Kathryn Hodges

#### **Principal office**

69 Holgate Road, York, YO24 4AA

#### **Independent Examiner**

Gilbert Holbourn FCA FCCA DChA, 1 Upper Bridge Street, Wye, Kent, TN25 5AF

#### **Bankers**

Coutts and Co, Villiers Branch, 440 Strand, London, WC2R 0QS

## **The Mountbatten Memorial Trust**

### **Report of the trustees for the year ended 30th September 2022**

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The trustees present their report together with the financial statements of the charity for the year ended 30th September 2022.

#### **Objectives and activities**

The Trust was set up to honour the ideals of Admiral of the Fleet, The Earl Mountbatten of Burma. This is done by supporting charitable organisations and causes working to further the humanitarian purposes with which he was associated in his latter years. Chief amongst these are:

- (i) Technological research and application of technology in aid of disabled people throughout the world; and
- (ii) Community Projects - grants are made to aid the young and disadvantaged in various communities throughout Britain. Typical projects include support of youth clubs.

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 and in planning future activities.

#### **Reference and administrative details**

The Trust is an unincorporated trust, constituted under a trust deed dated 1 October 1979 and is a registered charity, number 278691. The address of the Trust can be seen on page 1.

#### **Structure, governance and management**

The trustees who have served during the year and since the year end are set out on page 1. New or additional trustees may be appointed by the Board of Trustees at any time. The Trust Deed does not specify a maximum number of trustees, but does provide for a minimum of three trustees. The trustees meet annually to review applications, approve grants and review investment performance. The day-to-day administration of the grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Trust Secretary.

The majority of the current members of the Board of Trustees are the immediate family of the Late Earl Mountbatten of Burma and are generally long-standing trustees of the charity. The Trust has also appointed a small number of Trustees who are not members of the family, who bring additional skills and strengths to the Board. Induction procedures are in place for any newly appointed trustee and include an information pack comprising a brief history of the Trust, copy Board minutes, the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance "The Essential Trustee: What you need to know".

Michael-John Knatchbull retired as Chairman on 7<sup>th</sup> July 2022 and Ben Moorhead was unanimously elected in his place. The trustees expressed their gratitude to the retiring Chairman and for his hard work and dedication since his appointment in 2008.

#### **Achievements and performances**

An analysis of total resources expended can be found in note 4 to the Financial Statements, which gives a brief summary of how each grant supports the objectives of the Trust.

## **The Mountbatten Memorial Trust**

### **Report of the trustees for the year ended 30th September 2022 (continued)**

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#### **Monitoring achievement**

Where appropriate organisations are requested to supply feedback on projects which have been supported by the trust.

#### **Risk Management Policy**

The trustees have examined the major strategic, business, investment and operational risks which the charity faces and in view of the size and nature of the Charity's activities have concluded there is no significant level of risk to the Charity's funds, other than that which can be managed by prudent book-keeping and budgetary procedures, professional advice annual Independent Examination of the accounts and secure operation of the Charity's banking arrangements. Trustees are satisfied that systems are established to enable regular review so that any necessary steps can be taken to lessen these or any arising risks.

#### **Grant Policy**

All applications falling within the Charity's objectives, whether received by post or email are put forward to the Grants Sub-committee, which comprises of 3 trustees. The Grants Sub-committee then makes recommendations to the Board at the AGM, based upon those applications which most closely fulfil the Charity's aims and objectives and are responding to the greatest need. The Board makes the final decisions on the allocation of the Charity's funds.

Grants will only be made to UK based charities that do not work exclusively overseas. Grants are usually made on a one-year basis and once an award has been made, two clear years must pass before a further award will be considered. Applicant organisations must have income below £1m in their last financial year. The Charity has an FAQ sheet, which is available from the Trust Secretary, which aims to answer most commonly asked questions and outlines the grants process.

#### **Financial review**

The Trust is reliant on the income from its investments, the income from which was £37,238 (2021: £32,051) and from support from other grant making bodies £100 (2021: £2,000) or other ad hoc donations.

Charitable expenditure amounted to £32,472 (2021: £37,635) consisting of grants of £28,000(2021: £33,120) and support costs of £4,472 (2021: £4,515).

The net income/ (deficit) for the year was £4,866 (2021: (£3,584)) before investment losses of £78,046 (2021: gains of £157,308).

#### **Statement of trustees' responsibilities for the annual financial statements**

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), including Financial Reporting Standard 102 (FRS 102).

The law applicable to charities in England and 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the trustees are required to:

## **The Mountbatten Memorial Trust**

### **Report of the trustees for the year ended 30th September 2022 (continued)**

---

#### **Statement of trustees' responsibilities for the annual financial statements (continued)**

- 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 and statements of recommended practice 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

#### **Investment policy**

The policy of the trustees is to invest to provide a rising stream of income from a portfolio of equities held in a charity equity income fund - M & G Charifund - designed to protect the funds from the effects of inflation.

In accordance with the Trust's accounting policies, investments are stated at market value at the balance sheet date. The market value of the Trust's investment had reduced from £724,650 at 30<sup>th</sup> September 2021 to £646,604 at 30<sup>th</sup> September 2022.

Subsequent to the year end the Trustees agreed to diversify the portfolio. In December 2022, 9,632.012 units in M&G Securities Limited Charifund Income were sold for £141,580 and 37,438,758 units were acquired in CF Ruffer Total Return Fund for £134,400.

The value of the portfolio at 31<sup>st</sup> May 2023 was £657,494.

#### **Reserves policy**

The trustees' policy on reserves is that as a general rule expenditure should not significantly exceed income in any year so that fund balances are available to generate investment income. In the year to 30 September 2022 there were net incoming/ (outgoing) resources of £4,866 (2021: (£3,584)), excluding gains/ (losses) on investments.

#### **Independent Examiner**

Gilbert Holbourn continues as Independent Examiner for the year.

#### **On behalf of the board of trustees**

**Ben Moorhead**  
Trustee

12<sup>th</sup> July 2023

## **The Mountbatten Memorial Trust**

### **Independent Examiner's report**

---

I report on the accounts for the year ended 30 September 2022 which are set out on pages 6 to 12.

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

The charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 146(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

#### **Basis of independent Examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's statement**

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord to the accounting records and comply with the accounting requirements of the 2011 Acthave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Gilbert Holbourn FCA FCCA DChA  
1 Upper Bridge Street  
Wye  
Kent  
TN25 5AF

Date: 12<sup>th</sup> July 2023

## The Mountbatten Memorial Trust

### Statement of financial activities For the year ended 30 September 2022

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		2022	2021
	Note	£	£
<b>Income:</b>			
Donations		100	2,000
Investment income	2	37,238	32,051
<b>Total income</b>		<u>37,338</u>	<u>34,051</u>
<b>Expenditure</b>			
Charitable activities	3	32,472	37,635
<b>Net income/ (deficit) and net movement in funds before (losses)/ gains on investments</b>		<u>4,866</u>	<u>(3,584)</u>
Net (losses)/ gains on investments	6	(78,046)	157,308
<b>Net movement in funds</b>		<u>(73,180)</u>	<u>153,724</u>
Total funds brought forward		727,599	573,875
<b>Total funds carried forward</b>		<u><u>654,419</u></u>	<u><u>727,599</u></u>

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

All incoming resources and resources expended derive from continuing activities. The notes on pages 8 to 12 form part of these financial statements.

## The Mountbatten Memorial Trust

### Balance sheet As at 30 September 2022

	Note	2022	2021
		£	£
<b>Fixed assets</b>			
Investments	6	646,604	724,650
<b>Current assets</b>			
Cash at bank		17,658	10,776
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	7	<u>(9,843)</u>	<u>(7,827)</u>
<b>Net current assets/(liabilities)</b>		<u>7,815</u>	<u>2,949</u>
<b>Net assets</b>		<u><u>654,419</u></u>	<u><u>727,599</u></u>
<b>Funds</b>			
Unrestricted general funds		<u><u>654,419</u></u>	<u><u>727,599</u></u>

These financial statements were approved by the Board of Trustees on 12<sup>th</sup> July 2023 and signed on its behalf by

**Ben Moorhead**  
Trustee

The notes on pages 8 to 12 form part of these financial statements.

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

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

The accounts are presented in sterling and are rounded to the nearest pound.

**Going Concern**

The trustees have considered the consequences of COVID-19 and other events and conditions, and they have determined that they do not create a material uncertainty that casts significant doubt upon the charities' ability to continue as a going concern.

**Preparation of a cash flow statement**

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

**Income**

Donations receivable are accounted for as soon as their amount and receipt are certain. In the case of unsolicited donations this is usually only when they are received. All other income is accounted for under the accruals concept.

**Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenses are accounted for on an accruals basis.

Expenditure incurred in connection with the specific objects of the charity is included under the heading direct charitable expenditure.

Support costs represent expenditure incurred in the general running of the charity; these costs are fully attributable to charitable activities.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

The irrecoverable element of VAT is included with the item of expense to which it relates.

**The Mountbatten Memorial Trust**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

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**1 Accounting policies (continued)**

**Investments and investment income**

Fixed asset investments are stated at mid-market value at the balance sheet date. Gains and losses on investments both realised and unrealised are included in the statement of financial activities. All income arising on investments is accounted for on a receivable basis.

**Fund accounting**

Funds that may be held by the Trust are either:-

Unrestricted general funds – these are funds which can be used by the Charity in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds – these are funds that can only be used for a particular restricted purpose within the objects of the Charity. Restrictions arise when specified by the donor or when funds have been raised for particular restricted purposes.

**2 Investment income**

	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Listed investments – UK	37,235	32,049
Bank interest	<u>3</u>	<u>2</u>
	<u>37,238</u>	<u>32,051</u>

**3 Charitable activities**

	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Grants</b>	<u>28,000</u>	<u>33,120</u>
<b>Support costs</b>		
Office costs	3,522	3,640
Independent examination	950	875
	<u>4,472</u>	<u>4,515</u>
<b>Total charitable activities</b>	<u><b>32,472</b></u>	<u><b>37,635</b></u>

During the year, the Charity had no employees (2021: none). Trustees received no remuneration (2021: £nil) and were not reimbursed for any of their expenses (2021: £nil).

The Mountbatten Memorial Trust

Notes to the financial statements

For the year ended 30 September 2022

4 **Analysis of total resources expended**  
**Direct charitable expenditure - Grants**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amy Winehouse Foundation – Charity No. 1143740</b>	-	4,000
Support for a schools based programme delivering a preventative mental health strategy.		
<b>Atlantic College – Charity No. 525761</b>	-	6,120
A commitment to part fund the Mountbatten workshops		
<b>Bradford Inclusive Disability Support - Charity No.503944</b>	-	2,000
Family support for children with disabilities in Bradford.		
<b>Canine Partners – Charity No. 803680</b>	-	2,000
National support dog charity.		
<b>Cerebral Palsy Plus - Charity No. 1070079</b>	4,000	-
Bristol based charity supporting families with Cerebral Palsy		
<b>Criminon United Kingdom - Charity No. 1098120</b>	4,000	-
Life skill courses for prison offenders		
<b>Demand - Charity No. 1008128</b>	-	3,000
Design and manufacture for disability		
<b>Helping Disabilities - Charity No. 1184724</b>	-	2,000
Support for families with disabled children		
<b>Kids n Action - Charity No. 1096182</b>	4,000	2,500
Provide out of school activities for disadvantaged and disabled children		
<b>Kingswood Trust - Charity No. 1149688</b>	4,000	-
Nature forest schools programme in Wolverhampton		
<b>PHOEBE – Reg. Charity No. 1135541</b>	-	5,500
International women’s charity helping BME victims of domestic violence		
<b>Support Dogs - Charity No. 1088281</b>	-	2,000
Provide support dogs to children and adults with disabilities.		
	<hr/>	<hr/>
Carried forward	16,000	29,120

The Mountbatten Memorial Trust

Notes to the financial statements

For the year ended 30 September 2022

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4. Analysis of total resources expended (continued)

Direct charitable expenditure – Grants

	2022	2021
	£	£
Brought forward	16,000	29,120
<b>The Horse Rangers Association - Charity No. 1098257</b>	-	2,000
Voluntary youth organization teaching children from disadvantaged homes		
<b>The Motivation Charitable Trust - Charity No.1079358</b>	4,000	-
Bristol based charity supporting people with mobility disabilities		
<b>Tough Enough to Care - Charity No. 1187404</b>	4,000	-
Dudley based charity supporting mens mental health		
<b>Youth Encouragement &amp; Socials (YES) – Charity No. 1158807</b>	-	2,000
Hackney projects supporting 13-16 year olds living in deprivation		
<b>Youth &amp; Community Connections - Charity No. 1167641</b>	4,000	-
Enfield youth charity offering drop-in and outreach		
	<u>28,000</u>	<u>33,120</u>

**The Mountbatten Memorial Trust**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

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**5. Reconciliation of grants payable**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants unpaid at 1 October 2021	6,120	6,120
Grants made in year	28,000	33,120
Grants paid in year	(26,120)	(33,120)
	<hr/>	<hr/>
<b>Grants unpaid at 30 September 2022</b>	<b>8,000</b>	<b>6,120</b>
	<hr/> <hr/>	<hr/> <hr/>
Grants falling due within one year	8,000	6,120
	<hr/> <hr/>	<hr/> <hr/>

**6. Fixed assets investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at 1 October 2021	724,650	567,342
Movement in unrealised (loss)/ gain	(78,046)	157,308
	<hr/>	<hr/>
<b>Market value at 30 September 2022</b>	<b>646,604</b>	<b>724,650</b>
	<hr/> <hr/>	<hr/> <hr/>
Listed investments at market value comprise: 47,132 M&G Securities Limited Charifund Income units	646,604	724,650
	<hr/> <hr/>	<hr/> <hr/>

**7. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Provision for charitable commitments (see note 5)	8,000	6,120
Accruals	1,843	1,707
	<hr/>	<hr/>
	<b>9,843</b>	<b>7,827</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE MOUNTBATTEN MEMORIAL TRUST**

England & Wales - Charity number 278691

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# Accounts

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**The Mountbatten Memorial Trust  
Annual report and financial statements  
for the year ended  
30th September 2021**

**Charity no. 278691**

## The Mountbatten Memorial Trust

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## **The Mountbatten Memorial Trust**

### **Legal and administrative information**

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#### **Patron**

HRH The Prince of Wales KG KT GCB

#### **Trustees**

The Honourable Michael-John Knatchbull	Chair of Trustees
Ashley Hicks	
The Honourable Philip Knatchbull	
Ben Moorhead	
William Fox	
Kelly Knatchbull	

#### **Secretary**

Kathryn Hodges

#### **Principal office**

69 Holgate Road, York, YO24 4AA

#### **Independent Examiner**

Gilbert Holbourn FCA FCCA DChA, 1 Upper Bridge Street, Wye, Kent, TN25 5AF

#### **Bankers**

Coutts and Co, Villiers Branch, 440 Strand, London, WC2R 0QS

## **The Mountbatten Memorial Trust**

### **Report of the trustees for the year ended 30th September 2021**

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The trustees present their report together with the financial statements of the charity for the year ended 30th September 2021.

#### **Objectives and activities**

The Trust was set up to honour the ideals of Admiral of the Fleet, the Earl Mountbatten of Burma. This is done by supporting charitable organisations and causes working to further the humanitarian purposes with which he was associated in his latter years. Chief amongst these are:

- (i) Technological research and application of technology in aid of disabled people throughout the world; and
- (ii) Support for the United World Colleges movement which has the aim of providing a broad education to students from around the world.
- (iii) Community Projects - grants are made to aid the young and disadvantaged in various communities throughout Britain. Typical projects include support of youth clubs.

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 and in planning future activities.

#### **Reference and administrative details**

The Trust is an unincorporated trust, constituted under a trust deed dated 1 October 1979 and is a registered charity, number 278691. The address of the Trust can be seen on page 1.

#### **Structure, governance and management**

The trustees who have served during the year and since the year end are set out on Page 1. New or additional trustees may be appointed by the Board of Trustees at any time. The Trust Deed does not specify a maximum number of trustees, but does provide for a minimum of three trustees. The trustees meet annually to review applications, approve grants and review investment performance. The day-to-day administration of the grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Trust Secretary.

The majority of the current members of the Board of Trustees are the immediate family of the Late Earl Mountbatten of Burma and are generally long-standing trustees of the charity. The Trust has also appointed a small number of Trustees who are not members of the family, who bring additional skills and strengths to the Board. Induction procedures are in place for any newly appointed trustee and include an information pack comprising a brief history of the Trust, copy Board minutes, the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance "The Essential Trustee: What you need to know".

#### **Achievements and performances**

An analysis of total resources expended can be found in note 4 to the Financial Statements, which gives a brief summary of how each grant supports the objectives of the Trust.

## **The Mountbatten Memorial Trust**

### **Report of the trustees for the year ended 30th September 2021 (continued)**

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#### **Monitoring achievement**

Where appropriate organisations are requested to supply feedback on projects which have been supported by the trust.

#### **Risk Management Policy**

The trustees have examined the major strategic, business, investment and operational risks which the charity faces and in view of the size and nature of the Charity's activities have concluded there is no significant level of risk to the Charity's funds, other than that which can be managed by prudent book-keeping and budgetary procedures, professional advice annual Independent Examination of the accounts and secure operation of the Charity's banking arrangements. Trustees are satisfied that systems are established to enable regular review so that any necessary steps can be taken to lessen these risks or any arising risks.

#### **Grant Policy**

All applications falling within the Charity's objectives, whether received by post or email are put forward to the Grants Sub-committee, which comprises of 3 trustees. The Grants Sub-committee then makes recommendations to the Board at the AGM, based upon those applications which most closely fulfil the Charity's aims and objectives and are responding to the greatest need. The Board makes the final decisions on the allocation of the Charity's funds.

Grants will only be made to UK based charities that do not work exclusively overseas. Grants are usually made on a one-year basis and once an award has been made, two clear years must pass before a further award will be considered. Applicant organisations must have income below £1m in their last financial year. The Charity has an FAQ sheet, which is available from the Trust Secretary, which aims to answer most commonly asked questions and outlines the grants process.

#### **Financial review**

The Trust is reliant on the income from its investments, the income from which was £32,051 (2020: £37,972) and from support from other grant making bodies £2,000 (2020: £6,000) or other ad hoc donations.

#### **Statement of trustees' responsibilities for the annual financial statements**

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), including Financial Reporting Standard 102 (FRS 102).

The law applicable to charities in England and 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the trustees are required to:

## **The Mountbatten Memorial Trust**

### **Report of the trustees for the year ended 30th September 2021 (continued)**

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#### **Statement of trustees' responsibilities for the annual financial statements (continued)**

- 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 and statements of recommended practice 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

#### **Investment policy**

The general policy of the trustees is to grow income and capital ahead of inflation. At the current time the charity is invested exclusively in a portfolio of equities held in a charity equity income fund – M&G Charifund – designed to protect the funds from the effects of inflation.

In accordance with the Trust's accounting policies, investments are stated at market value at the balance sheet date. The market value of the Trust's investment had reduced substantially to £567,342 as at 30<sup>th</sup> September 2020 but has now recovered and the valuation at 30<sup>th</sup> September 2021 is £724,650.

#### **Reserves policy**

The trustees' policy on reserves is that as a general rule, income is distributed each year, net of costs, with sufficient cash held to facilitate positive cash flow. In the year to 30 September 2021 there were net (outgoing)/incoming resources of £(3,584) (2020: £14,684), excluding gains/ (losses) on investments.

#### **Independent Examiner**

Gilbert Holbourn continues as Independent Examiner for the year.

#### **On behalf of the board of trustees**

**The Hon Michael-John Knatchbull**

Trustee

7 July 2022

## **The Mountbatten Memorial Trust**

### **Independent Examiner's report**

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I report on the accounts for the year ended 30 September 2021 which are set out on pages 6 to 12.

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

The charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 146(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

#### **Basis of independent Examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's statement**

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord to the accounting records and comply with the accounting requirements of the 2011 Acthave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Gilbert Holbourn FCA FCCA DChA  
1 Upper Bridge Street  
Wye  
Kent  
TN25 5AF

Date: 7 July 2022

## The Mountbatten Memorial Trust

### Statement of financial activities For the year ended 30 September 2021

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		2021	2020
	Note	£	£
<b>Income:</b>			
Donations		2,000	6,000
Investment income	2	32,051	37,972
<b>Total income</b>		<u>34,051</u>	<u>43,972</u>
<b>Expenditure</b>			
Charitable activities	3	37,635	29,288
<b>Net (deficit)/ income and net movement in funds before gains/ (losses) on investments</b>		<u>(3,584)</u>	<u>14,684</u>
Net gains/ (losses) on investments	6	157,308	(181,539)
<b>Net movement in funds</b>		<u>153,724</u>	<u>(166,855)</u>
Total funds brought forward		573,875	740,730
<b>Total funds carried forward</b>		<u><u>727,599</u></u>	<u><u>573,875</u></u>

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

All incoming resources and resources expended derive from continuing activities. The notes on pages 8 to 12 form part of these financial statements.

## The Mountbatten Memorial Trust

### Balance sheet As at 30 September 2021

	Note	2021	2020
		£	£
<b>Fixed assets</b>			
Investments	6	724,650	567,342
<b>Current assets</b>			
Cash at bank		10,776	14,345
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	7	<u>(7,827)</u>	<u>(7,812)</u>
<b>Net current assets</b>		2,949	6,533
<b>Net assets</b>		<u>727,599</u>	<u>573,875</u>
<b>Funds</b>			
Unrestricted general funds		<u>727,599</u>	<u>573,875</u>

These financial statements were approved by the Board of Trustees on 7 July 2022 and signed on its behalf by

**The Hon Michael-John Knatchbull**  
Trustee

The notes on pages 8 to 12 form part of these financial statements.

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

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

The accounts are presented in sterling and are rounded to the nearest pound.

**Going Concern**

The trustees have considered the consequences of COVID-19 and other events and conditions, and they have determined that they do not create a material uncertainty that casts significant doubt upon the charities' ability to continue as a going concern.

**Preparation of a cash flow statement**

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

**Income**

Donations receivable are accounted for as soon as their amount and receipt are certain. In the case of unsolicited donations this is usually only when they are received. All other income is accounted for under the accruals concept.

**Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenses are accounted for on an accruals basis.

Expenditure incurred in connection with the specific objects of the charity is included under the heading direct charitable expenditure.

Support costs represent expenditure incurred in the general running of the charity; these costs are fully attributable to charitable activities.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

The irrecoverable element of VAT is included with the item of expense to which it relates.

**The Mountbatten Memorial Trust**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

---

**1 Accounting policies (continued)**

**Investments and investment income**

Fixed asset investments are stated at mid-market value at the balance sheet date. Gains and losses on investments both realised and unrealised are included in the statement of financial activities. All income arising on investments is accounted for on a receivable basis.

**Fund accounting**

Funds that may be held by the Trust are either:-

Unrestricted general funds – these are funds which can be used by the Charity in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds – these are funds that can only be used for a particular restricted purpose within the objects of the Charity. Restrictions arise when specified by the donor or when funds have been raised for particular restricted purposes.

**2 Investment income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Listed investments – UK	32,049	37,941
Bank interest	<u>2</u>	<u>31</u>
	<u>32,051</u>	<u>37,972</u>

**3 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Grants</b>	<u>33,120</u>	<u>25,120</u>
<b>Support costs</b>		
Administration costs	3,640	3,293
Independent examination	<u>875</u>	<u>875</u>
	<u>4,515</u>	<u>4,168</u>
<b>Total charitable activities</b>	<u><b>37,635</b></u>	<u><b>29,288</b></u>

During the year, the Charity had no employees (2020: none). Trustees received no remuneration (2020: £nil) and were not reimbursed for any of their expenses (2020: £nil).

The Mountbatten Memorial Trust

Notes to the financial statements

For the year ended 30 September 2021

4 **Analysis of total resources expended**  
**Direct charitable expenditure - Grants**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amy Winehouse Foundation – Reg. Charity No. 1143740</b> Support for a schools based programme delivering a preventative mental health strategy.	4,000	-
<b>Canine Partners – Reg. Charity No. 803680</b> National support dog charity.	2,000	-
<b>Atlantic College – Reg. Charity No. 525761</b> A commitment to part fund the Mountbatten workshops	6,120	6,120
<b>British Blind Sport – Reg. Charity No. 1168093</b> National sports charity for people with sight loss	-	2,000
<b>Helping Disabilities - Reg. Charity No. 1184724</b> Support for families with disabled children	2,000	-
<b>Bradford Inclusive Disability Support - Reg. Charity No.503944</b> Family support for children with disabilities in Bradford.	2,000	-
<b>City Escape - Reg. Charity No. 1069707</b> Provide holidays for disadvantaged children	-	2,000
<b>Climbing Out - Reg. Charity No. 11450230</b> Provide 5-day residential breaks for people 15-30 affected by life changing injury	-	2,000
<b>Demand - Reg. Charity No. 1008128</b> Design and manufacture for disability	3,000	-
<b>Just Finance Foundation - Reg. Charity No. 1172050</b> National movement for financial inclusion	-	2,000
<b>Kids n Action - Reg. Charity No. 1096182</b> Provide out of school activities for disadvantaged and disabled children	2,500	-
<b>PhysioNet – Reg. Charity No. 1175932</b> Equipment to support disabled people living overseas	-	2,000
<b>PHOEBE – Reg. Charity No. 1135541</b> International women’s charity helping BME victims of domestic violence	5,500	-
Carried forward	27,120	16,120

The Mountbatten Memorial Trust

Notes to the financial statements

For the year ended 30 September 2021

4. Analysis of total resources expended (continued)

Direct charitable expenditure – Grants

	2021 £	2020 £
Brought forward	27,120	16,120
<b>Re-map - Reg. Charity No. 1137666</b> Equipment for disabled people to enable them to live independently	-	2,000
<b>Support Dogs - Reg. Charity No. 1088281</b> Provide support dogs to children and adults with disabilities.	2,000	-
<b>The Horse Rangers Association - Reg. Charity No. 1098257</b> Voluntary youth organization teaching children from disadvantaged homes	2,000	-
<b>Wheelpower - Reg. Charity No.265498</b> National charity for wheelchair sport	-	2,000
<b>The Wheely Boat Trust - Reg. Charity No. 292216</b> Contribution to a new boat to provide waterborne activities to impaired people	-	2,000
<b>YCDT - Reg. Charity No. 1150197</b> Supporting the development of young carers	-	1,000
<b>Youth Encouragement &amp; Socials (YES) – Reg. Charity No. 1158807</b> Hackney projects supporting 13-16 year olds living in deprivation	2,000	-
<b>Volunteering Matters - Reg. Charity No. 291222</b> Ground mentors scheme for young carers	-	2,000
	33,120	25,120

**The Mountbatten Memorial Trust**

**Notes to the financial statements**

**For the year ended 30 September 2021**

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<b>5. Reconciliation of grants payable</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants unpaid at 1 October 2020	6,120	10,000
Grants made in year	33,120	25,120
Grants paid in year	(33,120)	(29,000)
	<hr/>	<hr/>
<b>Grants unpaid at 30 September 2021</b>	<b>6,120</b>	<b>6,120</b>
	<hr/> <hr/>	<hr/> <hr/>
Grants falling due within one year	6,120	6,120
	<hr/> <hr/>	<hr/> <hr/>
<b>6. Fixed assets investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at 1 October 2020	567,342	748,881
Movement in unrealised profit/ (loss)	157,308	(181,539)
	<hr/>	<hr/>
<b>Market value at 30 September 2021</b>	<b>724,650</b>	<b>567,342</b>
	<hr/> <hr/>	<hr/> <hr/>
Listed investments at market value comprise: 47,132 M&G Securities Limited Charifund Income	724,650	567,342
	<hr/> <hr/>	<hr/> <hr/>
<b>7. Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Provision for charitable commitments (see note 4)	6,120	6,120
Accruals	1,707	1,692
	<hr/>	<hr/>
	<b>7,827</b>	<b>7,812</b>
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**THE MOUNTBATTEN MEMORIAL TRUST**

England & Wales - Charity number 278691

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# Accounts

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**The Mountbatten Memorial Trust  
Annual report and financial statements  
for the year ended  
30th September 2020**

**Charity no. 278691**

## The Mountbatten Memorial Trust

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## **The Mountbatten Memorial Trust**

### **Legal and administrative information**

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#### **Patron**

HRH The Prince of Wales KG KT GCB

#### **Trustees**

The Honourable Michael-John Knatchbull

Chair of Trustees

Ashley Hicks

The Honourable Philip Knatchbull

Ben Moorhead

William Fox

Kelly Knatchbull

#### **Secretary**

Kathryn Hodges

#### **Principal office**

69 Holgate Road, York, YO24 4AA

#### **Independent Examiner**

Gilbert Holbourn FCA FCCA DChA, 1 Upper Bridge Street, Wye, Kent, TN25 5AF

#### **Bankers**

Coutts and Co, Villiers Branch, 440 Strand, London, WC2R 0QS

## **The Mountbatten Memorial Trust**

### **Report of the trustees for the year ended 30th September 2020**

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The trustees present their report together with the financial statements of the charity for the year ended 30th September 2020.

#### **Objectives and activities**

The Trust was set up to honour the ideals of Admiral of the Fleet, the Earl Mountbatten of Burma. This is done by supporting charitable organisations and causes working to further the humanitarian purposes with which he was associated in his latter years. Chief amongst these are:

- (i) Technological research and application of technology in aid of handicapped and disabled people throughout the world; and
- (ii) Support for the United World Colleges movement which has the aim of providing a broad education to students from around the world.
- (iii) Community Projects - grants are made to aid the young and disadvantaged in various communities throughout Britain. Typical projects include support of youth clubs.

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 and in planning future activities.

#### **Reference and administrative details**

The Trust is an unincorporated trust, constituted under a trust deed dated 1 October 1979 and is a registered charity, number 278691. The address of the Trust can be seen on page 1.

#### **Structure, governance and management**

The trustees who have served during the year and since the year end are set out on Page 1. New or additional trustees may be appointed by the Board of Trustees at any time. The Trust Deed does not specify a maximum number of trustees, but does provide for a minimum of three trustees. The trustees meet annually to review applications, approve grants and review investment performance. The day-to-day administration of the grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Trust Secretary.

The majority of the current members of the Board of Trustees are the immediate family of the Late Earl Mountbatten of Burma and are generally long-standing trustees of the charity. The Trust has also appointed a small number of Trustees who are not members of the family, who bring additional skills and strengths to the Board. Induction procedures are in place for any newly appointed trustee and include an information pack comprising a brief history of the Trust, copy Board minutes, the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance "The Essential Trustee: What you need to know".

#### **Achievements and performances**

An analysis of total resources expended can be found in note 4 to the Financial Statements, which gives a brief summary of how each grant supports the objectives of the Trust.

## **The Mountbatten Memorial Trust**

### **Report of the trustees for the year ended 30th September 2020 (continued)**

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#### **Monitoring achievement**

Where appropriate, organisations are requested to supply feedback on projects which have been supported by the Trust. Regular reports were received from the United World Colleges on the progress of students sponsored by the Trust.

#### **Risk Management Policy**

The trustees have examined the major strategic, business and operational risks which the charity faces and in view of the size and nature of the Charity's activities have concluded there is no significant level of risk to the Charity's funds, other than that which can be managed by prudent book-keeping and budgetary procedures, annual Independent Examination of the accounts and secure operation of the Charity's banking arrangements. Trustees are satisfied that systems are established to enable regular review so that any necessary steps can be taken to lessen these or any arising risks.

As a result of the COVID-19 pandemic and other factors, the value of the Trust assets has reduced substantially and the amount of income may also reduce going forward.

#### **Grant Policy**

All applications falling within the Charity's objectives whether received by post or email are put forward to the Trustees at their annual meeting. All applicants are contacted following this meeting to inform them of the outcome of the application. The Charity receives applications from a wide range of charitable bodies in the field of aiding disabled people – many of these charities' activities are outside the guidelines the trustees have agreed they wish to support.

Grants are usually made to UK based charities, although their work can be worldwide, on a one-year basis, although 3-4 year projects have been supported in the past. In assessing applications, Trustees give consideration to projects which most closely fulfil the Charity's aims and objectives and which are responding to the greatest need.

A FAQ sheet is available from the Trust Secretary, which aims to answer most commonly asked questions and outlines our processes; this is available to all applicants on enquiry.

#### **Financial review**

The Trust is reliant on the income from its investments, the income from which was £37,972 (2019: £38,436) and from support from other grant making bodies £6,000 (2019: £2,949).

#### **Statement of trustees' responsibilities for the annual financial statements**

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), including Financial Reporting Standard 102 (FRS 102).

The law applicable to charities in England and 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the trustees are required to:

## **The Mountbatten Memorial Trust**

### **Report of the trustees for the year ended 30th September 2020 (continued)**

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#### **Statement of trustees' responsibilities for the annual financial statements (continued)**

- 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 and statements of recommended practice 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

#### **Investment policy**

The policy of the trustees is to invest to provide a rising stream of income from a portfolio of equities held in a charity equity income fund - M & G Charifund - designed to protect the funds from the effects of inflation.

In accordance with the Trust's accounting policies, investments are stated at market value at the balance sheet date. The investment advisers have confirmed that there has been no material permanent diminution in the value of the Trust's investments. The market value of the Trust's investment had reduced substantially by £181,539 over the year but has almost recovered to the September 2019 figure at the time of writing this report.

#### **Reserves policy**

The trustees' policy on reserves is that as a general rule expenditure should not significantly exceed income in any year so that fund balances are available to generate investment income. In the year to 30 September 2020 there were net incoming resources of £14,684 (2019: £8,859), excluding (losses)/gains on investments.

#### **Independent Examiner**

Gilbert Holbourn continues as Independent Examiner for the year.

#### **On behalf of the board of trustees**

**The Hon Michael-John Knatchbull**  
Trustee

30 June 2021

## **The Mountbatten Memorial Trust**

### **Independent Examiner's report**

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I report on the accounts for the year ended 30 September 2020 which are set out on pages 6 to 13.

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

The charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 146(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

#### **Basis of independent Examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's statement**

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord to the accounting records and comply with the accounting requirements of the 2011 Acthave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Gilbert Holbourn FCA FCCA DChA  
1 Upper Bridge Street  
Wye  
Kent  
TN25 5AF

Date: 30 June 2021

**The Mountbatten Memorial Trust**

**Statement of financial activities**

**For the year ended 30 September 2020**

		<b>2020</b>	<b>2019</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income:</b>			
Donations		6,000	2,949
Investment income	2	37,972	38,436
<b>Total income</b>		<u>43,972</u>	<u>41,385</u>
<b>Expenditure</b>			
Charitable activities	3	29,288	32,526
<b>Net income and net movement in funds before (losses)/gains on investments</b>		<u>14,684</u>	<u>8,859</u>
Net (losses)/gains on investments	6	(181,539)	170
<b>Net movement in funds</b>		<u>(166,855)</u>	<u>9,029</u>
Total funds brought forward		740,730	731,701
<b>Total funds carried forward</b>		<u><u>573,875</u></u>	<u><u>740,730</u></u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

## The Mountbatten Memorial Trust

### Balance sheet As at 30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	6	567,342	748,881
<b>Current assets</b>			
Cash at bank		14,345	2,724
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	7	<u>(7,812)</u>	<u>(10,875)</u>
<b>Net current assets/(liabilities)</b>		6,533	(8,151)
<b>Net assets</b>		<u>573,875</u>	<u>740,730</u>
<b>Funds</b>			
Unrestricted general funds		<u>573,875</u>	<u>740,730</u>

These financial statements were approved by the Board of Trustees on 30 June 2021 and signed on its behalf by

**The Hon Michael-John Knatchbull**  
Trustee

The notes on pages 8 to 12 form part of these financial statements.

## The Mountbatten Memorial Trust

### Notes to the financial statements

For the year ended 30 September 2020

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#### 1 Accounting policies

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

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

The accounts are presented in sterling and are rounded to the nearest pound.

##### **Going Concern**

The trustees have considered the consequences of COVID-19 and other events and conditions, and they have determined that they do not create a material uncertainty that casts significant doubt upon the charities' ability to continue as a going concern.

##### **Preparation of a cash flow statement**

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

##### **Income**

Donations receivable are accounted for as soon as their amount and receipt are certain. In the case of unsolicited donations this is usually only when they are received. All other income is accounted for under the accruals concept.

##### **Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenses are accounted for on an accruals basis.

Expenditure incurred in connection with the specific objects of the charity is included under the heading direct charitable expenditure.

Support costs represent expenditure incurred in the general running of the charity; these costs are fully attributable to charitable activities.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

The irrecoverable element of VAT is included with the item of expense to which it relates.

## The Mountbatten Memorial Trust

### Notes to the financial statements

For the year ended 30 September 2020

#### 1 Accounting policies (continued)

##### Investments and investment income

Fixed asset investments are stated at mid-market value at the balance sheet date. Gains and losses on investments both realised and unrealised are included in the statement of financial activities. All income arising on investments is accounted for on a receivable basis.

##### Fund accounting

Funds that may be held by the Trust are either:-

Unrestricted general funds – these are funds which can be used by the Charity in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds – these are funds that can only be used for a particular restricted purpose within the objects of the Charity. Restrictions arise when specified by the donor or when funds have been raised for particular restricted purposes.

#### 2 Investment income

	2020	2019
	£	£
Listed investments – UK	37,941	38,413
Bank interest	31	23
	<u>37,972</u>	<u>38,436</u>

#### 3 Charitable activities

	2020	2019
	£	£
<b>Grants</b>	<u>25,120</u>	<u>28,200</u>
<b>Support costs</b>		
Office costs	3,293	3,451
Independent examination	875	875
	<u>4,168</u>	<u>4,326</u>
<b>Total charitable activities</b>	<u><u>29,288</u></u>	<u><u>32,526</u></u>

During the year, the Charity had no employees (2019: none). Trustees received no remuneration (2019: £nil) and were not reimbursed for any of their expenses (2019: £nil).

**The Mountbatten Memorial Trust**

**Notes to the financial statements**

**For the year ended 30 September 2020**

4	<b>Analysis of total resources expended</b>		
	<b>Direct charitable expenditure - Grants</b>		
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>ASTI (Acid Survivors Trust International) - Reg. Charity No.1154961</b>	-	2,000
	Charity supporting victims of acid attack		
	<b>Atlantic College – Reg. Charity No. 525761</b>	6,120	-
	A commitment to part fund the Mountbatten workshops		
	<b>British Blind Sport - Reg. Charity No. 1168093</b>	2,000	-
	National sports charity for people with sight loss		
	<b>British Wireless for the Blind Fund - Reg. Charity No. 1078287</b>	-	2,000
	Provide radios for the blind		
	<b>City Escape - Reg. Charity No. 1069707</b>	2,000	2,000
	Provide holidays for disadvantaged children		
	<b>Climbing Out - Reg. Charity No. 1145023</b>	2,000	-
	Provide 5-day residential breaks for people 15-30 affected by life changing injury		
	<b>Designability - Reg. Charity No. 256335</b>	-	2,000
	Technology for older people and for those living with cognitive impairments and dementia		
	<b>Dog Aid - Reg. Charity No. 1178719</b>	-	2,000
	Training dogs to assist people with disabilities		
	<b>The Fifth Trust - Reg. Charity No. 1136718</b>	-	2,000
	Provides a safe and fulfilling way of life for adults with learning difficulties		
	<b>Happy Days Children’s Charity - Reg. Charity No. 1010943</b>	-	2,000
	Provide respite holidays and days out for families and children with special needs		
	<b>Just Finance Foundation - Reg. Charity No. 1172050</b>	2,000	-
	National movement for financial inclusion		
	<b>Kids n Action - Reg. Charity No. 1096182</b>	-	2,000
	Provide out of school activities for disadvantaged and disabled children		
	<b>Livability - 2020 - Reg. Charity No. 116530</b>	-	2,000
	Disability charity including running a special school in Dorset		
	<b>PhysioNet - Reg. Charity No. 1175932</b>	2,000	-
	Equipment to support disabled people living overseas		
	<b>Regain - Reg. Charity No. 1030693</b>	-	2,000
	Support for people who have become tetraplegic through devastating spinal injury		
	Carried forward	16,120	20,000

**The Mountbatten Memorial Trust**  
**Notes to the financial statements**  
**For the year ended 30 September 2020**

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**4. Analysis of total resources expended (continued)**  
**Direct charitable expenditure – Grants**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Brought forward	16,120	20,000
<b>Re-map - Reg. Charity No. 1137666</b> Equipment for disabled people to enable them to live independently	2,000	-
<b>Smallpiece Trust - Reg. Charity No. 313719</b> Encourage Year 11 pupils to study engineering	-	2,000
<b>Soundabout - Reg. Charity No. 1103002</b> Use music to unlock potential of those with severe disabilities	-	4,200
<b>Wheelpower - Reg. Charity No.265498</b> National charity for wheelchair sport	2,000	-
<b>The Wheely Boat Trust - Reg. Charity No. 292216</b> Contribution to a new boat to provide waterborne activities to impaired people	2,000	-
<b>WPH Counselling - Reg. Charity No. 1146187</b> Local mental health and counselling service	-	2,000
<b>YCDT - Reg. Charity No. 1150197</b> Supporting the development of young carers	1,000	-
<b>Volunteering Matters - Reg. Charity No. 291222</b> Ground mentors scheme for young carers	2,000	-
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	25,120	28,200
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**The Mountbatten Memorial Trust**  
**Notes to the financial statements**  
**For the year ended 30 September 2020**

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**5. Reconciliation of grants payable**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants unpaid at 1 October 2019	10,000	26,000
Grants made in year	25,120	28,200
Grants paid in year	(29,000)	(44,200)
	<u>6,120</u>	<u>10,000</u>
<b>Grants unpaid at 30 September 2020</b>	<b>6,120</b>	<b>10,000</b>
	<u>6,120</u>	<u>10,000</u>
Grants falling due within one year	<u>6,120</u>	<u>10,000</u>

**6. Fixed assets investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 1 October 2019	748,881	748,711
Movement in unrealised (loss)/profit	(181,539)	170
	<u>567,342</u>	<u>748,881</u>
<b>Market value at 30 September 2020</b>	<b>567,342</b>	<b>748,881</b>
	<u>567,342</u>	<u>748,881</u>
Listed investments at market value comprise: 47,132 M&G Securities Limited Charifund Income	<u>567,342</u>	<u>748,881</u>

**7. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Provision for charitable commitments (see note 4)	6,120	10,000
Accruals	1,692	875
	<u>7,812</u>	<u>10,875</u>
	<u>7,812</u>	<u>10,875</u>