

**The Mountbatten Memorial Trust  
Annual report and financial statements  
for the year ended  
30th September 2023**

**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 2023**

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The trustees present their report together with the financial statements of the charity for the year ended 30th September 2023.

#### **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".

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)**

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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.

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 £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)**

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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 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**

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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	<u>41,369</u>	<u>32,472</u>
<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	<u>1,064</u>	<u>(78,046)</u>
<b>Net movement in funds</b>		7,976	(73,180)
Total funds brought forward		<u>654,419</u>	<u>727,599</u>
<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

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Investments	6	647,375	646,604
<b>Current assets</b>			
Debtors	7	2,314	-
Cash at bank		14,863	17,658
		<u>17,177</u>	<u>17,658</u>
<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

#### 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

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

#### 3 Charitable activities

	2023	2022
	£	£
<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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<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>Cerebral Palsy Plus - Charity No. 1070079</b>	-	4,000
Bristol based charity supporting families with Cerebral Palsy		
<b>Climbing Out - Charity No. 1145023</b>	3,000	-
Providing activity holidays for young people recovering from physical and mental trauma		
<b>Criminon United Kingdom - Charity No. 1098120</b>	-	4,000
Life skill courses for prison offenders		
<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>Kids n Action - Charity No. 1096182</b>	-	4,000
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		
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)
<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**

**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>	<b>647,375</b>	<b>646,604</b>
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	-
	<b>647,375</b>	<b>646,604</b>

**7. Debtors**

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

**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
	<b>2,157</b>	<b>9,843</b>

**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.