

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

Charity no. 278691

The Mountbatten Memorial Trust

Contents

	Page
Legal and administrative information	1
Report of the Trustees	2 - 4
Independent Examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 12

The Mountbatten Memorial Trust

Legal and administrative information

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

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)

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)

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 30th September 2023 to £678,230 at 30th 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

3rd July 2025

The Mountbatten Memorial Trust

Independent Examiner's report

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: 3rd July 2025

The Mountbatten Memorial Trust

**Statement of financial activities
For the year ended 30 September 2024**

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

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

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

These financial statements were approved by the Board of trustees on 3rd 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

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

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

3 Charitable activities

	2024	2023
	£	£
Grants	<u>28,000</u>	<u>36,000</u>
Support costs		
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>
Total charitable activities	<u>35,760</u>	<u>41,369</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

	2024	2023
	£	£
Aldridge Foundation – Charity No. 1170932	2,000	-
Supports young people from disadvantaged communities to develop enterprise skills		
Braille Chess Association – Charity No. 263049	-	3,000
Encourage visually impaired to learn & play chess		
British Blind Sport – Charity No. 1168093	-	3,000
National sports charity for those with sight loss, contributing to delivering a choice of activities		
City Escape - Charity No. 1069707	2,000	-
Provide summer enrichment programme for local children over 2 weeks in August, run by volunteers		
Climbing Out - Charity No. 1145023	-	3,000
Providing activity holidays for young people recovering from physical and mental trauma		
Demand - Charity No. 1008128	3,000	-
Provide adapted equipment and items to disabled people		
Ditch the label - Charity No. 1156329	-	3,000
UK wide youth charity providing digital platforms to reduce the impact of bullying		
Dressability- Charity No. 1102083	-	3,000
Clothing alterations and adaptations for people with disabilities and the elderly		
Euan's Guide - Charity No. SCO45492	-	3,000
Provide a website for disabled access information written for and by disabled people to enable them to make the world more accessible		
Event Mobility - Charity No. 1158919	-	3,000
Charity that provides motability solutions to public events to enable elderly or disabled people to enjoy mainstream events		
Happy Days - Charity No. 1010943	-	3,000
National charity providing holidays and trips out for children and young people suffering ill health, disadvantage or disability		
Little Hiccups - Charity No. 1170147	2,000	-
Support group for families with disabled children, providing activities, fun days, etc		
Maiden City Soccer - Charity No. NIC 102348	-	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
Make Them Smile - Charity No. 1150013	3,000	-
Support children across the UK who have disabilities and illnesses to improve quality of life		
Overcoming MS – Charity No. 1157579	2,000	-
Global MS support charity		
Parenting Mental Health – Charity No. 1188036	2,000	-
Provide support for parents with children suffering from mental health issues		
Rescare - Charity No. 1112766	-	3,000
Support for families with children and adults with learning Disabilities, offering support and advice re: residential care		
Ruby's Fund - Charity No. 1152148	-	3,000
Support families with children with SEND in East Cheshire		
The Athlone Trust CIO - Charity No. 1188225	2,000	-
Provide support for families of adopted children with special needs		
Wellspring Counselling - Charity No. 1042995	2,400	-
Young persons and adults therapy re: loss, bereavement, anxiety, etc.		
Willow Trust – Charity No. 328386	-	3,000
Provide 2 wheelchair accessible canal boats for 30 people and take 7,000 guests out per year		
Woodwork to Wellness - Charity No. 1170218	4,600	-
Creative opportunities for disadvantaged local people		
Young & Free – Charity No. 1117939	3,000	-
Provide support and activities for people with physical and/or sensory disabilities aged 16-25 in Bristol		
	<u>28,000</u>	<u>36,000</u>

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	<u>(23,000)</u>	<u>(44,000)</u>
Grants unpaid at 30 September 2024	<u>5,000</u>	<u>-</u>

The Mountbatten Memorial Trust
Notes to the financial statements
For the year ended 30 September 2024

6. Fixed assets investments

	2024	2023
	£	£
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
Market value at 30 September 2024	678,230	647,375
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
	678,230	646,604

7. Debtors

	2024	2023
	£	£
Accrued income	2,407	2,314

8. Creditors: amounts falling due within one year

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