

THE BAND TRUST

England & Wales · Charity number 279802

Details

Status Registered

Legal form Trust

Registered 1980-05-30

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

Contact

Address The Band Trust
Bm Box 21444
London
WC1N 3XX

Phone 0207 376 1999

Email thebandtrust@bandtrust.co.uk

Activities

Objects: TO SUCH CHARITABLE FOUNDATIONS OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: To aid residents of the United Kingdom who are in need of care, whether wholly or partially, including those who are ill, disabled or injured, old and infirm or children with special needs. Such aid will also be given to the providers of care such as Institutions and Homes. Aid will not be given directly to individuals. THE TRUST DOES NOT ACCEPT UNSOLICITED APPLICATIONS FOR FUNDING.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Arts/culture/heritage/science, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£513,482	£900,262	£16,881,530	0
2024-03-31	£582,467	£832,598	£17,312,002	0
2023-03-31	£626,689	£3,543,810	£16,886,916	1
2022-03-31	£706,099	£3,855,976	£21,285,545	1
2021-03-31	£719,027	£4,636,284	£23,087,001	1

Trustees

Name	Role	Appointed
THE HON MRS NICHOLAS WALLOP MBE	Chair	1984-06-25
BARTHOLOMEW GUY PEERLESS		2016-06-06
Henry Robert Newton Wallop		2018-02-20
Joanne Marie Dickinson		2023-07-17
THE HON Nicholas Wallop		1996-05-07
VICTORIA URANIA SOPHIA WALLOP		2014-02-25

THE BAND TRUST

England & Wales - Charity number 279802

Accounts

The Band Trust

Trustees' Report

and Financial Statements

for the year ended 31 March 2025

Registered Charity Number 279802

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The Hon Mrs Nicholas Wallop
The Hon Nicholas Wallop
V Wallop
B Peerless
H Wallop
J Dickinson

Principal office

The Band Trust
BM Box 21444
London
WC1N 3XX

Charity registered number

279802

Bankers

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment advisors and managers

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' REPORT

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governance

The Trust was created by a deed dated 30th March 1976 as a Trust exclusively for charitable purposes, 'charitable' meaning charitable according to English Law. A new scheme for the Trust was approved by the Charity Commissioners on 13th March 1996. The Trustees, principal office and advisors are as detailed on page 1.

Organisational Structure and Administration

The Trust is administered by six unpaid Trustees, though one of the Trustees is a partner in a firm of solicitors and another is a Chartered Accountant both of which advise the Trust on a professional basis. The six Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration of the Trust and meet at least two times a year to consider grants and to review the investment performance and financial position of the Trust. All major decisions concerning the Trust are made at those meetings, and responsibility for enacting those decisions is delegated to specific individual Trustees who report accordingly at each meeting. When a new Trustee is to be inducted, they are given copies of the latest accounts and similar background material, together with the Charity Commission publications relating to becoming a Trustee (and also advised that there is additional material on the Charity Commission's website). Once they have had a chance to consider these, a meeting is held between the existing Trustees and the potential Trustee to discuss the underlying charitable objectives of the Trust, the practical workings of the Trust, and to deal with any other concerns the candidate might have, or information they might require. If the candidate then confirms that they are prepared to act, the necessary formalities are then completed.

The charity scheme dated 13th March 1996 details the following with regard to Trustees:

- New Trustees can be appointed at any time by resolution of the Trustees passed at a special meeting, with at least 21 days notice having been given.
- The charity must have a minimum of 3 but no more than 7 competent Trustees.
- New Trustees will not be permitted to act until they have signed the minute book to declare their acceptance and willingness to act as a Trustee.
- A Trustee will cease to be a Trustee in instances of non-attendance at Trustee meetings in excess of 12 months, bankruptcy, incapacity to act or by communication in writing expressing a wish to resign.

RELATIONSHIP BETWEEN THE CHARITY AND RELATED PARTIES

The Trust Deed permits Trustees who are professionals to be remunerated their normal charges. To simplify the administration of the Trust and to ensure proper compliance with charity law and practice, it has been agreed to utilise a firm of solicitors Charles Russell Speechlys LLP of which one Trustee is a partner (Bart Peerless) and a Chartered accountant (the Trustee Joanne Dickinson) for their relevant professional services, and details of these charges are given in Note 11.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Activities and specific objectives

The Trust has general charitable objects. However, the strategy of the Trustees has been to focus their grants in the areas of education, disability, medicine, care for the elderly and infirm, heritage and the environment. With one exception, grants are only made to registered charities.

The Trustees have also continued to support certain scholarships established during the lifetimes of the settlors of the Trust.

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' REPORT

The Trustees individually identify potential recipients for donations which fall within the Trust's objectives during the year. Each of the potential recipients is considered by the Trustees collectively and if a grant is approved an appropriate donation is determined. Because the Trustees identify sufficient recipients to whom to distribute the whole of the annual income of the Trust, unsolicited applications will continue not to be accepted.

The Trustees continue their policy of visiting or otherwise contacting recipients of grants to ensure that the anticipated benefit has been realised from the grant and the grant has been applied in the way intended by the Trustees.

Objectives and activities for the public benefit

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 and setting the grant making policy for the year.

The Trust carries out these objects by providing grants (with one exception) to institutions which are UK registered charities and whose objectives comply with the Trust's agreed criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Trust benefits the public generally, they take some assurance from the fact that recipients (with one exception) of grants are themselves regulated as charities to ensure that they operate for the public benefit.

The Trustees therefore consider that the Trust's activities are for the benefit of the public generally.

Achievements, Performance and Financial Review

A summary of the year's results is given on page 10 of the accounts.

During the year, in respect to the unrestricted funds, the Trust received income of £513,482 (2024: £582,467) and, having applied £709,370 (2024: £605,136) towards donations and scholarships, £99,717 (2024: £121,200) towards administering the Trust and £7,040 (2024: £10,750) towards governance costs, there was a net decrease in unrestricted funds during the year of £302,645 (2024: decrease of £154,619)

Details of all scholarships, grants and donations made in the year are included in notes 7 and 8 of the financial statements.

The Trustees believe that their objectives have been adequately met this year. However, the Trustees are aware that there are external factors which could affect the achievement of their objectives as the entirety of the Trust's assets are made up of investments and cash, the value of which is dependent on the general performance of the UK and overseas stock markets. To minimise the risk of poor performance of such stock markets, the Trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Plans for Future Periods

From 2024 the Trustees decided to revert to just spending income for new grants agreed after this date. The range of charities to be supported will continue to be broadly the same. In deciding which charities to support, the Trustees pay particular attention to where the grants would have the most impact upon the beneficiary charity. Unsolicited applications will continue not to be accepted.

Investment Policy

The Trustees' investment powers are governed by the Trust Deed, which permits the Trust's funds to be invested in the purchase of, or interest in stocks, funds, shares, securities or any investment anywhere in the world, as the Trustees see fit in the furtherance of the charity's objectives.

Investment advisors to the Trustees during the year were Rathbone Investment Management Limited. The Trustees' policy is to seek the highest prudent rate of 'total return' from first class investments. The Trustees have agreements with their investment advisors that the Trustees' investment objective is to obtain a reasonable long term overall return, including appropriate income. Appropriate benchmarks with the investment advisors have been agreed. The Trustees have specifically requested that, in so far as is compatible with security of capital and its maintenance in real terms, the Trust's income is to keep pace with inflation to ensure that its level of giving is not diminished.

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' REPORT

During the year ended 31st March 2025 the Trust's investments have continued to be managed in conformity with the Trustees' policy and the Trust Deed.

Whilst investment performance is reviewed quarterly, with a formal strategic review with the investment managers each year, a detailed performance review is carried out at annually.

Reserves Policy

Note 14 to the accounts shows the assets and liabilities attributable to the various funds by type.

The unrestricted fund deficit will be eliminated by a transfer from the expendable endowment fund.

The Trustees ensure that adequate liquid reserves are maintained in order to cover current pledges.

Risk Policy

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed, and controls are established throughout the year. A formal review of the Trust's risk management process is undertaken on an annual basis and the key risks identified are as follows:

- Ineffective financial controls
 - Investments
These risks are mitigated by engaging independent investment managers who are regulated and in high standing in the marketplace. The performance of our investments is assessed regularly against third party benchmarks.
 - Cash
These risks are mitigated by having income mandated direct to the Trust bank account. Expenses must be authorised and cheques issued must be signed by 3 out of the 6 Trustees or are paid directly from the bank account but require 3 Trustees to authorise the payments. Also, all grants are approved at Trustees' meetings and included in the minutes.
- Inadequate financial planning
 - These risks are mitigated by preparing projected income and expenditure statements regularly which are presented at Trustees' meetings. Committing to donations is only undertaken on review of projected income and even if there is an unexpected shortfall this can be compensated by either drawing from the expendable endowment or by reducing future expenditure.

The key controls used by the Trust include formal agendas and minutes for all Trustees' meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the Trust is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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).

The law applicable to charities in England & 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 these financial statements, the Trustees are required to:

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' REPORT

- 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on their behalf

Lavine Lello

Trustee

8th December 2025
Date

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the trustees of The Band Trust

Opinion

We have audited the financial statements of The Band Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

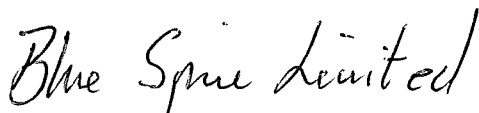
THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date

17 December 2025

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	513,482	-	513,482	582,467
Total		<u>513,482</u>	<u>-</u>	<u>513,482</u>	<u>582,467</u>
EXPENDITURE ON:					
Raising funds - Investment management fees	2	-	84,135	84,135	95,512
Charitable activities	3	816,127	-	816,127	737,086
Total		<u>816,127</u>	<u>84,135</u>	<u>900,262</u>	<u>832,598</u>
Net income/(expenditure) before investment gains/(losses)		(302,645)	(84,135)	(386,780)	(250,131)
Net gains/(losses) on investment assets		-	(41,556)	(41,556)	680,683
Net gains/(losses) on foreign exchange		-	(2,136)	(2,136)	(5,466)
Net income/(expenditure)		<u>(302,645)</u>	<u>(127,827)</u>	<u>(430,472)</u>	<u>425,086</u>
Transfers between funds	14	<u>302,645</u>	<u>(302,645)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>(430,472)</u>	<u>(430,472)</u>	<u>425,086</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	13, 14	-	17,312,002	17,312,002	16,886,916
Total funds carried forward	13, 14	<u>-</u>	<u>16,881,530</u>	<u>16,881,530</u>	<u>17,312,002</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments - managed funds	11	<u>17,314,457</u>		<u>18,248,406</u>	
Total fixed assets			17,314,457		18,248,406
CURRENT ASSETS					
Debtors - unsettled trades		-		273,120	
Cash at hand and in bank		<u>120,633</u>		<u>65,694</u>	
Total current assets		<u>120,633</u>		<u>338,814</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	12	<u>553,560</u>		<u>1,275,218</u>	
Net current assets/(liabilities)			(432,927)		(936,404)
Total assets less current liabilities			<u>16,881,530</u>		<u>17,312,002</u>
Creditors: amounts falling due after more than one year - grants payable			-		-
Total assets/(liabilities)			<u><u>16,881,530</u></u>		<u><u>17,312,002</u></u>
THE FUNDS OF THE CHARITY					
Restricted funds	13, 14		16,881,530		17,312,002
Unrestricted funds	13, 14		-		-
Total charity funds			<u><u>16,881,530</u></u>		<u><u>17,312,002</u></u>

The accompanying notes form part of the financial statements.

The financial statements were approved and authorised for issue by the trustees on 8th December 2025 and signed on their behalf by:

Lavinia Wallop

.....
Lavinia Wallop
Trustee

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF CASH FLOWS

	Note	2025		2024	
		£	£	£	£
Net cash flow from operating activities (see below)			(1,350,936)		(1,392,659)
Cash flow from investing activities					
Investment income		513,482		582,467	
Proceeds from sale of investments		3,856,252		6,273,900	
Purchase of investments		(3,304,458)		(4,858,171)	
Net cash flow from investing activities			1,065,276		1,998,196
Net increase/(decrease) in cash and cash equivalents			(285,660)		605,537
Cash and cash equivalents brought forward			1,312,266		706,729
Cash and cash equivalents carried forward			1,026,606		1,312,266
Cash and cash equivalents consist of:					
Investment cash			905,973		1,246,572
Cash at bank and in hand			120,633		65,694
Cash and cash equivalents carried forward			1,026,606		1,312,266
Reconciliation of net income to net cash flow from operating activities					
		£	£	£	£
Net income for the year			(430,472)		425,086
Adjusted for:					
Investment income		(513,482)		(582,467)	
(Gain)/Loss on investments		41,556		(680,683)	
(Increase)/decrease in debtors		273,120		(273,120)	
Increase/(decrease) in creditors		(721,658)		(281,475)	
			(920,464)		(1,817,745)
			(1,350,936)		(1,392,659)
Analysis of changes in net debt					
		2025		2024	
		Cash and cash equivalents		Cash and cash equivalents	
		£		£	
Total net debt brought forward		1,312,266		706,729	
Cash flows		(285,660)		605,537	
Total net debt carried forward		1,026,606		1,312,266	

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Band Trust is an unincorporated charity constituted under a settlement deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

ACCOUNTING POLICIES

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Gains and losses on foreign currency exchange are recognised in the Statement of Financial Activities.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Current asset investments

Current asset investment are cash deposits, held for investment purposes, with a maturity date of less than one year. They are basic financial instruments and are recorded at cost with income arising on maturity of the deposit.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial instruments

The charity's financial instruments qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction and subsequently measured at their settlement value.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which were gifted to the charity to be held for income generation and applied in furtherance of the charity's objects. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Income from investments	492,067	-	492,067	561,634	-	561,634
Interest on cash deposits and balances	21,415	-	21,415	20,833	-	20,833
	<u>513,482</u>	<u>-</u>	<u>513,482</u>	<u>582,467</u>	<u>-</u>	<u>582,467</u>

2. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Fees paid to investment managers	-	84,135	84,135	-	95,512	95,512
	<u>-</u>	<u>84,135</u>	<u>84,135</u>	<u>-</u>	<u>95,512</u>	<u>95,512</u>

3. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Charitable donations (see note 7.)	652,370	-	652,370	549,136	-	549,136
Scholarships (see note 8.)	57,000	-	57,000	56,000	-	56,000
Support costs (see note 4.)	99,717	-	99,717	121,200	-	121,200
Governance costs (see note 5.)	7,040	-	7,040	10,750	-	10,750
	<u>816,127</u>	<u>-</u>	<u>816,127</u>	<u>737,086</u>	<u>-</u>	<u>737,086</u>

4. Support costs

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Office support	42,969	-	42,969	45,155	-	45,155
Accountancy fees	19,650	-	19,650	22,958	-	22,958
Legal and professional fees	29,355	-	29,355	44,314	-	44,314
Travel and subsistence	1,393	-	1,393	2,890	-	2,890
Office and administrative costs	6,350	-	6,350	5,883	-	5,883
	<u>99,717</u>	<u>-</u>	<u>99,717</u>	<u>121,200</u>	<u>-</u>	<u>121,200</u>

5. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Auditor's fees	7,040	-	7,040	10,750	-	10,750
	<u>7,040</u>	<u>-</u>	<u>7,040</u>	<u>10,750</u>	<u>-</u>	<u>10,750</u>

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

6. Independent auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Audit current year	7,500	-	7,500	10,750	-	10,750
Over provision in prior year	(460)	-	(460)	-	-	-
	<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>10,750</u>	<u>-</u>	<u>10,750</u>

7. Charitable donations; Grants to institutions - One and England and Wales unless annotated

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
<i>Army and Veterans</i>						
Combat Stress	25,000	-	25,000	25,000	-	25,000
Help for Heroes	-	-	-	10,000	-	10,000
	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>
<i>Arts</i>						
Donmar Warehouse	36,000	-	36,000	-	-	-
Royal National Theatre	-	-	-	40,000	-	40,000
	<u>36,000</u>	<u>-</u>	<u>36,000</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>
<i>Children and Young People</i>						
Farms for City Children	-	-	-	25,000	-	25,000
London Youth Opera	-	-	-	23,000	-	23,000
RACA "Adopt a School" Trust	25,000	-	25,000	-	-	-
Spread a Smile	-	-	-	30,000	-	30,000
Yorkshire Ballet	-	-	-	20,000	-	20,000
Young Enterprise	-	-	-	65,000	-	65,000
	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>163,000</u>	<u>-</u>	<u>163,000</u>
<i>Disabled</i>						
Alzheimer's Society	25,000	-	25,000	-	-	-
Blind in Business	-	-	-	20,000	-	20,000
Chailey Heritage Foundation	-	-	-	15,000	-	15,000
New Adventures	-	-	-	15,000	-	15,000
Spadework	25,000	-	25,000	-	-	-
The Disabled Sailors' Association	-	-	-	10,000	-	10,000
	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>60,000</u>	<u>-</u>	<u>60,000</u>
<i>Disadvantaged</i>						
Downside Fisher	-	-	-	45,000	-	45,000
One Small Thing	180,000	-	180,000	50,000	-	50,000
The Felix Project	34,000	-	34,000	-	-	-
The Garden Museum	-	-	-	25,000	-	25,000
The Scaramouche Sailing Trust	-	-	-	20,000	-	20,000
Turnbull Family Trust	-	-	-	10,000	-	10,000
	<u>214,000</u>	<u>-</u>	<u>214,000</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>
<i>Educational</i>						
Armonica Consort Limited	25,000	-	25,000	-	-	-
Friends of Ashton	25,000	-	25,000	-	-	-
Opera Holland Park	30,000	-	30,000	20,000	-	20,000
Temple Bar Trust	50,000	-	50,000	-	-	-
The National Stone Centre	10,000	-	10,000	-	-	-
	<u>140,000</u>	<u>-</u>	<u>140,000</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
<i>Carried down</i>	<u>490,000</u>	<u>-</u>	<u>490,000</u>	<u>468,000</u>	<u>-</u>	<u>468,000</u>

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

7. Charitable donations; Grants to institutions - One and England and Wales unless annotated

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
<i>Brought down</i>	490,000	-	490,000	468,000	-	468,000
<i>Elderly</i>						
Anthony Gell & Anthony Bunting Almshouse	75,000	-	75,000	-	-	-
Barristers' Benevolent Fund	2,000	-	2,000	2,000	-	2,000
Friends of the Elderly	10,000	-	10,000	10,000	-	10,000
Gagliardi, Leonardo	17,270	-	17,270	17,886	-	17,886
	<u>104,270</u>	<u>-</u>	<u>104,270</u>	<u>29,886</u>	<u>-</u>	<u>29,886</u>
<i>Hospice and Hospital</i>						
Friends of The Royal Marsden	-	-	-	11,000	-	11,000
St Elizabeths Hospice	-	-	-	(10,000)	-	(10,000)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
<i>Miscellaneous</i>						
Walk21 Foundation	-	-	-	10,000	-	10,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
<i>Museums and Galleries</i>						
Tullie House Museum & Art Gallery	25,000	-	25,000	-	-	-
	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Ex-Rissington Fund</i>						
Various - up to £5,000	33,100	-	33,100	40,250	-	40,250
	<u>33,100</u>	<u>-</u>	<u>33,100</u>	<u>40,250</u>	<u>-</u>	<u>40,250</u>
	<u>652,370</u>	<u>-</u>	<u>652,370</u>	<u>549,136</u>	<u>-</u>	<u>549,136</u>

8. Scholarships; Grants to institutions - One and England and Wales unless annotated

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Honorable Society of Gray's Inn	57,000	-	57,000	56,000	-	56,000
	<u>57,000</u>	<u>-</u>	<u>57,000</u>	<u>56,000</u>	<u>-</u>	<u>56,000</u>

9. Grant commitments

The charity has unprovided grant commitments in respect of annual scholarships of up to £57,000. The grants are not provided for in the accounts on the basis they are subject to ongoing monitoring and review before subsequent payments are made.

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

10. Related party transactions and employment costs

The Charities SORP defines trustees as Key Management Personnel . No trustees were remunerated for being a trustee during the year under review.

The charity has no employees with office support provided by an employee of one of the trustees, this cost is shown within note 4. of these financial statements.

During the year under review one of the charity's trustees, J Dickinson, provided accountancy services and financial advice to the charity and was paid £19,650 for this. In the comparative year two of the charity's trustees, R Mason and J Dickinson, provided accountancy services and financial advice to the charity and were paid £16,050 and £12,628 respectively.

One of the charity's trustees, B Peerless, is a partner of Charles Russell Speechlys LLP solicitors. During the year under review fees totalling £28,470 (2024: £37,626) were paid to Charles Russell Speechlys LLP.

During the year under review £1,393 (2024: £8,027) was reimbursed to trustees for travel and office expenditure incurred in the course of their duties.

11. Fixed asset investments - managed funds

	2025 Total Funds £	2024 Total Funds £
Market value brought forward	17,001,834	17,736,880
Additions at cost	3,304,458	4,858,171
Disposals proceeds	(3,856,252)	(6,273,900)
Gain/(Loss) on revaluation	(41,556)	680,683
Market value carried forward	16,408,484	17,001,834
Plus: Investment cash	905,973	1,246,572
	<u>17,314,457</u>	<u>18,248,406</u>
Analysed as follows:		
Fixed interest	1,186,168	1,771,831
Equities - UK	4,804,078	5,983,571
Equities - Overseas	8,819,897	7,878,962
Alternatives	1,598,341	1,367,470
	<u>16,408,484</u>	<u>17,001,834</u>

12. Creditors: amounts falling due within one year

	2025 Total Funds £	2024 Total Funds £
Grant creditors	518,750	1,232,500
Accountancy fees	2,400	2,600
Audit Fees	7,500	10,000
Professional fees	3,186	6,450
Investment Management Fees	19,507	21,478
Trustee Expenses	2,217	2,190
	<u>553,560</u>	<u>1,275,218</u>

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Fixed assets	-	17,314,457	17,314,457	-	18,248,406	18,248,406
Current assets	-	120,633	120,633	-	338,814	338,814
Current liabilities	-	(553,560)	(553,560)	-	(1,275,218)	(1,275,218)
	<u>-</u>	<u>16,881,530</u>	<u>16,881,530</u>	<u>-</u>	<u>17,312,002</u>	<u>17,312,002</u>

14. Analysis of net movements in funds

	Year ended 31 March 2025					
	Total funds brought forward £	Income £	Expenditure £	Net gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Expendable endowment fund	17,312,002	-	(84,135)	(43,692)	(302,645)	16,881,530
	<u>17,312,002</u>	<u>-</u>	<u>(84,135)</u>	<u>(43,692)</u>	<u>(302,645)</u>	<u>16,881,530</u>
<i>Unrestricted funds</i>						
General fund	-	513,482	(816,127)	-	302,645	-
	<u>-</u>	<u>513,482</u>	<u>(816,127)</u>	<u>-</u>	<u>302,645</u>	<u>-</u>
	<u>17,312,002</u>	<u>513,482</u>	<u>(900,262)</u>	<u>(43,692)</u>	<u>-</u>	<u>16,881,530</u>

Description of funds

Expendable endowment fund

The expendable endowment comprises amounts given by the settlors, of which approximately £500,000 was given by them on the creation of the Trust in 1976, a further £500,000 on the death of the first settlor in 1982 and £10,000,000 on the death of the second settlor in 1995 and a further £280,000 in 1996. The balance represents the growth in value over the period net of investment management fees.

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

15. Comparative Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	2	582,467	-	582,467
Total		582,467	-	582,467
EXPENDITURE ON:				
Raising funds - Investment management fees	3	-	95,512	95,512
Charitable activities	4	737,086	-	737,086
Total		737,086	95,512	832,598
Net income/(expenditure) before investment gains/(losses)		(154,619)	(95,512)	(250,131)
Net gains/(losses) on investment assets		-	680,683	680,683
Net gains/(losses) on foreign exchange		-	(5,466)	(5,466)
Net income/(expenditure)		(154,619)	579,705	425,086
Transfers between funds	13	154,619	(154,619)	-
Net movement in funds		-	425,086	425,086
RECONCILIATION OF FUNDS				
Total funds brought forward	12, 13	-	16,886,916	16,886,916
Total funds carried forward	12, 13	-	17,312,002	17,312,002

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

16. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	<u>17,314,457</u>	<u>18,248,406</u>
	<u>17,314,457</u>	<u>18,248,406</u>

Fair value on fixed asset investments is determined on the basis of mid-market prices from (i) the appropriate Stock Exchange, (ii) the bid price i.e. the current price a buyer is willing to pay, from the relevant fund manager, or (iii) the last traded price where applicable.

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

Income and expense

Financial assets measured at fair value through net income/(expenditure)

Investment income	492,067	561,634
Investment management fees	<u>(84,135)</u>	<u>(95,512)</u>
	<u>407,932</u>	<u>466,122</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)

Net gains/(losses) on investments	<u>(41,556)</u>	<u>680,683</u>
	<u>(41,556)</u>	<u>680,683</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE BAND TRUST

England & Wales - Charity number 279802

Accounts

THE BAND TRUST
REPORT AND ACCOUNTS
YEAR ENDED 31ST MARCH 2024

THE BAND TRUST

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THE BAND TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Registered charity No.	279802
Trustees	The Hon Mrs Nicholas Wallop R J S Mason (retired 17 July 2023) B Peerless The Hon Nicholas Wallop V Wallop H Wallop J Dickinson (appointed 17 July 2023)
Principal address	The Band Trust BM Box 21444 London WC1N 3XX
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QP
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Auditor	James Cowper Kreston Audit The White Building 1-4 Cumberland Place Southampton, S015 2NP

THE BAND TRUST

REPORT OF THE TRUSTEES

The Trustees present their annual report for the year ended 31st March 2024 under the Charities Act 2011, together with the audited accounts for the year, and confirm that they comply with the requirements of the Act, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective October 2019.

Structure, Governance and Management

Governance

The Trust was created by a deed dated 30th March 1976 as a Trust exclusively for charitable purposes, 'charitable' meaning charitable according to English Law. A new scheme for the Trust was approved by the Charity Commissioners on 13th March 1996. The Trustees, principal office and advisors are as detailed on page 1.

Organisational Structure and Administration

The Trust is administered by six unpaid Trustees, though one of the Trustees is a partner in a firm of solicitors and another is a Chartered Accountant both of which advise the Trust on a professional basis. The six Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration of the Trust and meet at least three times a year to consider grants and to review the investment performance and financial position of the Trust. All major decisions concerning the Trust are made at those meetings, and responsibility for enacting those decisions is delegated to specific individual Trustees who report accordingly at each meeting. When a new Trustee is to be inducted, they are given copies of the latest accounts and similar background material, together with the Charity Commission publications relating to becoming a Trustee (and also advised that there is additional material on the Charity Commission's website). Once they have had a chance to consider these, a meeting is held between the existing Trustees and the potential Trustee to discuss the underlying charitable objectives of the Trust, the practical workings of the Trust, and to deal with any other concerns the candidate might have, or information they might require. If the candidate then confirms that they are prepared to act, the necessary formalities are then completed.

The charity scheme dated 13th March 1996 details the following with regard to Trustees:

- New Trustees can be appointed at any time by resolution of the Trustees passed at a special meeting, with at least 21 days notice having been given.
- The charity must have a minimum of 3 but no more than 7 competent Trustees.
- New Trustees will not be permitted to act until they have signed the minute book to declare their acceptance and willingness to act as a Trustee.
- A Trustee will cease to be a Trustee in instances of non-attendance at Trustee meetings in excess of 12 months, bankruptcy, incapacity to act or by communication in writing expressing a wish to resign.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

THE BAND TRUST

REPORT OF THE TRUSTEES

Structure, Governance and Management - continued

Statement of Trustees' Responsibilities - continued

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed and scheme. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relationships between the charity and related parties

The Trust Deed permits Trustees who are professionals to be remunerated their normal charges. To simplify the administration of the Trust and to ensure proper compliance with charity law and practice, it has been agreed to utilise a firm of solicitors Charles Russell Speechlys LLP of which one Trustee is a partner (Bart Peerless) and a Chartered accountant (the Trustee Joanne Dickinson) for their relevant professional services, and details of these charges are given in Note 7.

Activities, specific objectives and relevant policies

Activities and specific objectives

The Trust has general charitable objects. However, the strategy of the Trustees has been to focus their grants in the areas of education, disability, medicine, care for the elderly and infirm, heritage and the environment. With one exception, grants are only made to registered charities.

The Trustees have also continued to support certain scholarships established during the lifetimes of the settlors of the Trust.

The Trustees individually identify potential recipients for donations which fall within the Trust's objectives during the year. Each of the potential recipients is considered by the Trustees collectively and if a grant is approved an appropriate donation is determined. Because the Trustees identify sufficient recipients to whom to distribute the whole of the annual income of the Trust, unsolicited applications will continue not to be accepted.

The Trustees continue their policy of visiting or otherwise contacting recipients of grants to ensure that the anticipated benefit has been realised from the grant and the grant has been applied in the way intended by the Trustees.

Objectives and activities for the public benefit

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 and setting the grant making policy for the year.

The Trust carries out these objects by providing grants (with one exception) to institutions which are UK registered charities and whose objectives comply with the Trust's agreed criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Trust benefits the public generally, they take some assurance from the fact that recipients (with one exception) of grants are themselves regulated as charities to ensure that they operate for the public benefit.

The Trustees therefore consider that the Trust's activities are for the benefit of the public generally.

THE BAND TRUST

REPORT OF THE TRUSTEES

Achievements, Performance and Financial Review

A summary of the year's results is given on page 10 of the accounts.

During the year, in respect to the unrestricted funds, the Trust received income of £582,467 (2023: £625,929) and, having applied £605,136 (2023: £3,328,737) towards donations and scholarships, £121,200 (2023: £100,823) towards administering the Trust and £10,750 (2023: £7,410) towards governance costs, there was a net decrease in unrestricted funds during the year of £154,619 (2023: decrease of £2,811,041)

Details of all scholarships, grants and donations made in the year are included in notes 4 and 5 of the accounts.

The Trustees feel that their objectives have been adequately met this year. However, the Trustees are aware that there are external factors which could affect the achievement of their objectives as the entirety of the charity's assets are made up of investments and cash, the value of which is dependent on the general performance of the UK and overseas stock markets. To minimise the risk of poor performance of such stock markets, the Trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Plans for Future Periods

From 2024 the Trust reverted to spending just its income. The range of charities to be supported will continue to be broadly the same. In deciding which Charities to support, the Trustees pay particular attention to where the grants would have the most impact upon the beneficiary charity. Unsolicited applications will continue not to be accepted.

Investment Policy

The Trustees' investment powers are governed by the Trust Deed, which permits the Trust's funds to be invested in the purchase of, or interest in stocks, funds, shares, securities or any investment anywhere in the world, as the Trustees see fit in the furtherance of the charity's objectives.

Investment advisors to the Trustees during the year were Rathbone Investment Management Limited and Investec Wealth & Investment Limited. The Trustees' policy is to seek the highest rate of 'total return' from first class investments. The Trustees have agreements with their fund advisors that the Trustees' investment objective is to obtain a reasonable long term overall return, including appropriate income. Appropriate benchmarks with the investment advisors have been agreed. The Trustees have specifically requested that, in so far as is compatible with security of capital and its maintenance in real terms, the Trust's income is to keep pace with inflation to ensure that its level of giving is not diminished.

During the year ended 31st March 2024 the Trust's investments have continued to be managed in conformity with the Trustees' policy and the Trust Deed.

Whilst investment performance is reviewed quarterly, with a formal strategic review with the investment managers each year, a detailed performance review is carried out at annually.

Reserves Policy

Note 12 to the accounts shows the assets and liabilities attributable to the various funds by type.

The unrestricted fund deficit will be eliminated by a transfer from the expendable endowment fund.

The Trustees ensure that adequate liquid reserves are maintained in order to cover current pledges.

THE BAND TRUST

REPORT OF THE TRUSTEES

Risk Policy

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed, and controls are established throughout the year. A formal review of the Trust's risk management process is undertaken on an annual basis and the key risks identified are as follows:

- Ineffective financial controls
 - Investments
These risks are mitigated by engaging independent investment managers who are regulated and in high standing in the marketplace. The performance of our investments is assessed regularly against third party benchmarks.
 - Cash
These risks are mitigated by having income mandated direct to the Trust bank account. Expenses must be authorised and cheques issued must be signed by 3 out of the 6 Trustees or are paid directly from the bank account but require 3 trustees to authorise the payments. Also, all grants are approved at Trustees' meetings and included in the minutes.
- Inadequate financial planning
 - These risks are mitigated by preparing projected income and expenditure statements regularly which are presented at Trustees' meetings. Committing to donations is only undertaken on review of projected income and even if there is an unexpected shortfall this can be compensated by either drawing from the expendable endowment or by reducing future expenditure.

Risk Policy – continued

The key controls used by the Trust include formal agendas and minutes for all Trustees' meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the Trust is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

For and on behalf of the Trustees:

Lavinia Wallop

.....
Lavinia Wallop - Trustee

Date: 20 / 11 / 24

THE BAND TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BAND TRUST

Opinion

We have audited the accounts of the Band Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ♦ give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ♦ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The Trustees is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BAND TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BAND TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2, the trustees (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Charity or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

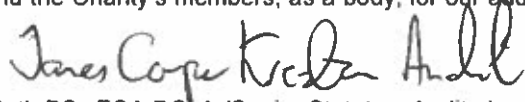
THE BAND TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BAND TRUST

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

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Bath BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

The White Building

4 Cumberland Place

Southampton

SO15 NP

Date:

2 December 2024

THE BAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2024

	Note	Unrestricted funds £	Expendable endowment £	2024 Total funds £	Unrestricted funds £	Expendable endowment £	2023 Total funds £
Income from:							
Investments	1a	582,467	-	582,467	625,929	-	625,929
Other	1b	-	-	-	-	760	760
Total		582,467	-	582,467	625,929	760	626,689
Expenditure on:							
Raising funds							
Investment management fees	2	-	95,512	95,512	-	106,840	106,840
Charitable activities	3	737,086	-	737,086	3,436,970	-	3,436,970
Total		737,086	95,512	832,598	3,436,970	106,840	3,543,810
Net (expenditure) before net (loss) / gains on investments		(154,619)	(95,512)	(250,131)	(2,811,041)	(106,080)	(2,917,121)
Net gains / (losses) on investments			680,683	680,683		(1,464,696)	(1,464,696)
Net (loss) / gains on foreign exchange			(5,466)	(5,466)		(16,812)	(16,812)
Net (expenditure) / income and net movement in funds		(154,619)	579,705	425,086	(2,811,041)	(1,587,588)	(4,398,629)
Transfer of funds		154,619	(154,619)	-	2,811,041	(2,811,041)	-
Reconciliation of Funds							
Total funds brought forward		-	16,886,916	16,886,916	-	21,285,545	21,285,545
Total funds carried forward		-	17,312,002	17,312,002	-	16,886,916	16,886,916

The notes on pages 17 to 23 form part of these accounts.

All the charity's activities derived from continuing operations during the above two financial years.

There were no recognised gains or losses in the period other than those in the Statement of Financial Activities.

THE BAND TRUST

BALANCE SHEET

AS AT 31ST MARCH 2024

	Note	£	2024	£	£	2023	£
Fixed assets							
Investments	8			18,248,406		18,204,771	
Current assets							
Debtors	9		273,120			-	
Cash at bank			<u>65,694</u>			<u>238,838</u>	
			338,814			238,838	
Liabilities							
Creditors: Amounts falling due within one year	10		<u>(1,275,218)</u>			<u>(1,556,693)</u>	
Net current (liabilities)				<u>(936,404)</u>		<u>(1,317,855)</u>	
Net assets				<u>£17,312,002</u>		<u>£16,886,916</u>	
Funds of the Charity							
Unrestricted income funds				-		-	
Expendable endowment funds	12			<u>£17,312,002</u>		<u>£16,886,916</u>	
Total Charity Funds				<u>£17,312,002</u>		<u>£16,886,916</u>	

The financial statements on pages 9 to 21 were approved by the trustees on 20/11/24

and signed on their behalf by:


Lavinia Wallop - Trustee

THE BAND TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31ST MARCH 2024

	Notes	2024	2023
		£	£
Net cash used in operating activities	1	(1,392,659)	(4,273,075)
Cash flows from investing activities:			
Interest received & rebates		20,833	18,514
Investment & other income received		561,634	608,175
Payments to acquire investments		(4,858,171)	(2,189,802)
Receipts from the disposal of Investments		6,273,900	4,938,769
Net cash provided by investing activities		1,998,196	3,375,656
Change in cash and cash equivalents in the year	2	605,537	(897,419)
Cash and cash equivalent brought forward		706,729	1,604,418
Cash and cash equivalents carried forward	3	1,312,266	706,729

THE BAND TRUST

NOTES TO THE STATEMENT OF CASH FLOWS

YEAR ENDED 31ST MARCH 2024

	2024	2023
	£	£
1 Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the statement of financial activities)	425,086	(4,398,629)
Adjustments for:		
Net (gains) / losses on investments	(680,683)	1,464,696
Interest receivable & rebates	(20,833)	(18,514)
Investment & other income receivable	(561,634)	(608,175)
(Increase) / decrease in debtors	(273,120)	282
(Decrease) in creditors	(281,475)	(712,735)
Net cash used in operating activities	(1,392,659)	(4,273,075)
2 Reconciliation of net cash flow to movement in net funds		
	2024	2023
	£	£
Balance at 1 April 2023	706,729	1,604,148
Net cash inflow / (outflow)	605,537	(897,419)
Balance at 31 March 2024	1,312,266	706,729
3 Analysis of cash and cash equivalents		
	2024	2023
	£	£
Capital cash held by investment managers	1,246,572	467,891
Cash at bank and in hand	65,694	238,838
	1,312,266	706,729

THE BAND TRUST

PRINCIPAL ACCOUNTING POLICIES

YEAR ENDED 31ST MARCH 2024

(a) Basis of accounting

These accounts have been prepared for the year ended 31 March 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

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

Critical accounting estimates and areas of judgement

No significant accounting estimates were required or made by the Trustees in the preparation of the financial statements.

As set out in these accounting policies under "going concern", the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

(b) Income recognition

All income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty, and it is probable that the income will be received.

(i) Income from listed investments

Dividends and interest from listed investments, including associated tax credits, are credited to the statement of financial activities when they are receivable by the charity.

(ii) Interest

Bank interest is credited to the statement of financial activities when it is receivable by the charity.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

THE BAND TRUST

PRINCIPAL ACCOUNTING POLICIES

YEAR ENDED 31ST MARCH 2024

(c) Expenditure recognition – continued

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

The costs of raising funds comprise those costs directly attributable to managing the charity's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the Charity and in meeting the costs of administering the grants programme. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

(d) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

(e) Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with their charitable objects.

The expendable endowment fund represents those assets that must be held by the charity, principally investments and cash at bank. Income arising from the endowment fund must be used in accordance with the objects of the charity and is included in the statement of financial activities as unrestricted income. Any realised and unrealised gains and losses arising on the investments form part of the expendable endowment fund. Under the terms on which the endowment fund was given to the charity, expenditure incurred on investment management fees and any legal or other advice given specifically in connection with the fund, may be charged against it.

(f) Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

THE BAND TRUST

PRINCIPAL ACCOUNTING POLICIES

YEAR ENDED 31ST MARCH 2024

(f) Fixed asset investments – continued

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

(g) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

(h) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(i) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

(j) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the year end the Trust had £Nil unrestricted reserves. The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that the Trust has sufficient liquid resources and that the Trustees have the power under the Trust Deed to utilise the expendable endowment fund for charitable purposes at their discretion.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 March 2025, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

THE BAND TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2024

1a	Income from Investments	2024	2023
		Unrestricted funds £	Unrestricted Funds £
	Income from listed investments	561,634	608,175
	Interest receivable	20,833	17,754
		<u>£582,467</u>	<u>£625,929</u>
1b	Other Income	2024	2023
		Endowment Funds £	Endowment Funds £
	Residual cash from historic corporate actions, liquidations and class actions	-	£760
		<u>-</u>	<u>£760</u>
2	Expenditure on raising funds	2024	2023
		Endowment Funds £	Endowment Funds £
	Investment management fees	<u>£95,512</u>	<u>£106,840</u>
3	Charitable activities	2024	2023
		Unrestricted Funds £	Unrestricted funds £
	Charitable donations (note 4)	549,136	3,278,737
	Scholarships (note 5)	56,000	50,000
	Grant administration costs	121,200	100,823
	Governance costs - Audit fees (including VAT)	10,750	7,410
		<u>£737,086</u>	<u>£3,436,970</u>

THE BAND TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2024

4	Donations by type – unrestricted funds	Note	2024 £	2023 £
	Army and Veterans	a	35,000	320,000
	Arts	b	40,000	570,000
	Children and Young People	c	163,000	430,000
	Disabled	d	60,000	325,000
	Disadvantaged	e	150,000	275,000
	Educational	f	20,000	300,000
	Elderly	g	29,886	29,737
	Hospice and Hospital	h	1,000	500,000
	Miscellaneous	i	10,000	15,000
	Museums and Galleries	j	-	450,000
	Prisons	k	-	30,000
	Ex-Rissington Fund	l	40,250	34,000
			£549,136	£3,278,737
a)	Army and Veterans		2024 £	2023 £
	ABF The Soldier's Charity		-	100,000
	Blind Veterans UK		-	120,000
	Combat Stress		25,000	-
	Help for Heroes		10,000	-
	The Not Forgotten Association		-	100,000
			£35,000	£320,000
b)	Arts		2024 £	2023 £
	Royal Albert Hall Trust		-	220,000
	Royal National Theatre		40,000	-
	Royal Opera House Covent Garden Foundation		-	350,000
			£40,000	£570,000
c)	Children and Young People		2024 £	2023 £
	Farms for City Children		25,000	-
	Home-Start UK		-	80,000
	London Youth Opera		23,000	-
	Over the Wall Camp		-	50,000
	The Royal Academy of Culinary Arts 'Adopt a School Trust'		-	125,000
	The Royal Ballet School		-	45,000
	The Sick Children's Trust		-	130,000
	Spread a Smile		30,000	-
	Yorkshire Ballet		20,000	-
	Young Enterprise		65,000	-
			£163,000	£430,000

THE BAND TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2024

	2024 £	2023 £
d) Disabled		
Blind in Business	20,000	-
Chailey Heritage Foundation	15,000	-
The Disabled Sailors' Association	10,000	-
Helen Arkell Dyslexia Charity	-	30,000
Merlin MS Centre Ltd	-	25,000
MK Snap	-	80,000
Neuromuscular Centre	-	100,000
New Adventures	15,000	-
St Elizabeth's Centre	-	(25,000)
The Stroke Association	-	100,000
The Willow Trust	-	15,000
	£60,000	£325,000
e) Disadvantaged		
ADAPT Charity	-	25,000
Cleanup United Kingdom	-	60,000
Community Heart Productions	-	15,000
Downside Fisher	45,000	-
The Felix Project	-	100,000
The Garden Museum	25,000	-
Nordoff-Robbins Music Therapy	-	75,000
One Small Thing	50,000	-
The Scaramouche Sailing Trust	20,000	-
Turnbull Family Trust	10,000	-
	£150,000	£275,000
f) Educational		
Friends of Ashton	-	25,000
Mary Rose Trust	-	25,000
Opera Holland Park	20,000	-
The Stowe House Preservation Trust	-	250,000
	£20,000	£300,000
g) Elderly		
Barristers' Benevolent Fund	2,000	2,000
Friends of the Elderly	10,000	10,000
Gagliardi, Leonardo	17,886	17,737
	£29,886	£29,737

THE BAND TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2024

	2024 £	2023 £
h) Hospice and Hospital		
Friends of The Royal Marsden	11,000	-
Horatio's Garden	-	250,000
King Edward VII's Hospital Sister Agnes	-	250,000
St Elizabeths Hospice	(10,000)	-
	<u>£1,000</u>	<u>£500,000</u>
i) Miscellaneous		
The Commonwealth Walkway Trust	-	15,000
Walk21 Foundation	10,000	-
	<u>£10,000</u>	<u>£15,000</u>
j) Museums and Galleries		
The Handel House Trust Limited	-	100,000
Quentin Blake Centre for Illustration	-	350,000
	<u>-</u>	<u>£450,000</u>
k) Prisons		
Prison Reform Trust	-	£30,000
	<u>-</u>	<u>£30,000</u>
l) Ex-Rissington Fund		
Various – up to £5,000	£40,250	£34,000
	<u>£40,250</u>	<u>£34,000</u>
5 Scholarships – unrestricted funds		
Honourable Society of Gray's Inn	56,000	50,000
	<u>£56,000</u>	<u>£50,000</u>

6 Future commitments

Scholarships totalling up to £56,000 are payable on an annual basis and it is envisaged these payments will continue in the future.

THE BAND TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2024

7 Remuneration of Trustees and key management personnel

The Trust considers its key management personnel to be all the trustees.

No trustee received any remuneration in respect of their services during the year (2023 - £nil).

R Mason and J Dickinson provided accountancy services and financial advice to the charity during the year. The total fees (including VAT and disbursements) paid to R Mason was £16,050 (2023: £30,720) and to J Dickinson £12,628 (2023: nil)

B Peerless is a partner of Charles Russell Speechlys LLP, firms of solicitors. The fees (including VAT and disbursements) paid to the firm during the year were £37,626 (2023: £19,620).

The Hon. Nicholas and The Hon. Mrs Wallop were reimbursed for travel and office expenditure incurred in the course of their duties during the year totalling £8,027 (2023 - £5,204).

8 Investments	2024 £	2023 £
Market value at 31st March 2023	17,736,880	21,950,543
Add: Acquisitions at cost	4,858,171	2,189,802
Less: Disposal proceeds	(6,273,900)	(4,938,769)
Gain/(loss) on investment assets	680,683	(1,464,696)
Market value at 31st March 2024	17,001,834	17,736,880
Add: Investment manager's capital cash	1,246,572	467,891
Total Investments and Capital cash	£18,248,406	£18,204,771
Book cost of Investments at 31 st March 2024	£12,701,882	£13,533,442
The investments included above, all of which were listed on a recognised stock exchange comprise:		
United Kingdom investments	5,983,571	8,641,073
Overseas investments	11,018,263	9,095,807
	£17,001,834	£17,736,880

As at 31st March 2024 the charity did not hold any shares that were considered material when compared to the total portfolio.

9 Debtors	2024 £	2023 £
Other debtors	273,120	-
	£273,120	-

THE BAND TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2024

10 Creditors: Amounts falling due within one year	2024	2023
	£	£
Donations payable	1,232,500	1,490,000
Accountancy fees	2,600	30,350
Audit fees	10,000	7,050
Professional fees	6,450	8,220
Investment management fees	21,478	18,390
Trustee expenses	2,190	2,227
Dividend returned	-	456
	£1,275,218	£1,556,693

11 Endowment funds	Balance at 1st April 2023	Net income	Transfer	Balance at 31st March 2024
	£	£	£	£
Expendable endowments	<u>£16,886,916</u>	<u>£579,705</u>	<u>(£154,619)</u>	<u>£17,312,002</u>

The expendable endowment comprises amounts given by the Settlers, of which approximately £500,000 was given by them on creation of the Trust in 1976, a further £500,000 on the death of the first Settlor in 1982 and £10,000,000 on the death of the second Settlor received in 1995 and a further £280,000 received in 1996, the balance representing the growth in value over the period, net of investment management fees.

12 Analysis of net assets between funds	Unrestricted funds	Expendable endowment	2024 Total funds
	£	£	£
<i>Fund balances at 31st March 2024 are represented by:</i>			
Investments	-	18,248,406	18,248,406
Current assets	-	338,814	338,814
Current liabilities	-	(1,275,218)	(1,275,218)
Total net assets	-	<u>£17,312,002</u>	<u>£17,312,002</u>

13 Related party transactions

Other than the transactions disclosed in note 7, there were no other related party transactions in the year ended 31 March 2024 (2023: none).

THE BAND TRUST

England & Wales - Charity number 279802

Accounts

THE BAND TRUST
REPORT AND ACCOUNTS
YEAR ENDED 31ST MARCH 2023

THE BAND TRUST

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THE BAND TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Registered charity No.	279802
Trustees	The Hon Mrs Nicholas Wallop R J S Mason (retired 17 July 2023) B Peerless The Hon Nicholas Wallop V Wallop H Wallop J Dickinson (appointed 17 July 2023)
Principal address	The Band Trust BM Box 2144 London WC1N 3XX
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QP
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Accountants	Rathbones Trust Company Limited 8 Finsbury Circus London EC2M 7AZ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

THE BAND TRUST

REPORT OF THE TRUSTEES

The Trustees present their annual report for the year ended 31st March 2023 under the Charities Act 2011, together with the audited accounts for the year, and confirm that they comply with the requirements of the Act, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective October 2019.

Structure, Governance and Management

Governance

The Trust was created by a deed dated 30th March 1976 as a Trust exclusively for charitable purposes, 'charitable' meaning charitable according to English Law. A new scheme for the Trust was approved by the Charity Commissioners on 13th March 1996. The Trustees, principal office and advisors are as detailed on page 1.

Organisational Structure and Administration

The Trust is administered by six unpaid Trustees, though one of the Trustees is a partner in a firm of solicitors and another is a practicing accountant both of which advise the Trust on a professional basis. The six Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration of the Trust and meet at least four times a year to consider grants and to review the investment performance and financial position of the Trust. All major decisions concerning the Trust are made at those meetings, and responsibility for enacting those decisions is delegated to specific individual Trustees who report accordingly at each meeting. When a new Trustee is to be inducted, they are given copies of the latest accounts and similar background material, together with the Charity Commission publications relating to becoming a Trustee (and also advised that there is additional material on the Charity Commission's website). Once they have had a chance to consider these, a meeting is held between the existing Trustees and the potential Trustee to discuss the underlying charitable objectives of the Trust, the practical workings of the Trust, and to deal with any other concerns the candidate might have, or information they might require. If the candidate then confirms that they are prepared to act, the necessary formalities are then completed.

The charity scheme dated 13th March 1996 details the following with regard to Trustees:

- New Trustees can be appointed at any time by resolution of the Trustees passed at a special meeting, with at least 21 days notice having been given.
- The charity must have a minimum of 3 but no more than 7 competent Trustees.
- New Trustees will not be permitted to act until they have signed the minute book to declare their acceptance and willingness to act as a Trustee.
- A Trustee will cease to be a Trustee in instances of non-attendance at Trustee meetings in excess of 12 months, bankruptcy, incapacity to act or by communication in writing expressing a wish to resign.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

THE BAND TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Structure, Governance and Management - continued

Statement of Trustees' Responsibilities - continued

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed and scheme. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relationships between the charity and related parties

The Trust Deed permits Trustees who are professionals to be remunerated their normal charges. In order to simplify the administration of the Trust and to ensure proper compliance with charity law and practice, it has been agreed to utilise a firm of solicitors Charles Russell Speechlys LLP of which one Trustee is a partner (Bart Peerless) and a practising accountant (the Trustee Richard Mason) for their relevant professional services, and details of these charges are given in Note 8.

Activities, specific objectives and relevant policies

Activities and specific objectives

The Trust has general charitable objects. However, the strategy of the Trustees has been to focus their grants in the areas of education, disability, medicine, care for the elderly and infirm, heritage and the environment. With one exception, grants are only made to other registered charities.

The Trustees have also continued to support certain scholarships established during the lifetimes of the settlors of the Trust.

The Trustees individually identify potential recipients for donations which fall within the Trust's objectives during the year. Each of the potential recipients is considered by the Trustees collectively and if a grant is approved an appropriate donation is determined. Because the Trustees identify sufficient recipients to whom to distribute the whole of the annual income of the Trust, unsolicited applications will continue not to be accepted.

The Trustees continue their policy of visiting or otherwise contacting recipients of grants to ensure that the anticipated benefit has been realised from the grant and the grant has been applied in the way intended by the Trustees.

Objectives and activities for the public benefit

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 and setting the grant making policy for the year.

The Trust carries out these objects by providing grants (with one exception) to institutions which are UK registered charities and whose objectives comply with the Trust's agreed criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Trust benefits the public generally, they take some assurance from the fact that recipients (with one exception) of grants are themselves regulated as charities to ensure that they operate for the public benefit.

The Trustees therefore consider that the Trust's activities are for the benefit of the public generally.

THE BAND TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Activities, specific objectives and relevant policies - continued

Achievements, Performance and Financial Review

A summary of the year's results is given on page 10 of the accounts.

During the year, in respect to the unrestricted funds, the Trust received income of £625,929 (2022: £706,099) and, having applied £3,328,737 (2022: £3,608,194) towards donations and scholarships, £100,823 (2022: £108,802) towards administering the Trust and £7,410 (2022: £6,540) towards governance costs, there was a net decrease in unrestricted funds during the year of £2,811,041 (2022: decrease of £3,015,643). In light of the change of policy regarding the utilisation of the expendable endowment, the trustees have made a transfer of £2,811,041 (2022: £3,015,643) from this to eliminate the total deficit on unrestricted funds.

Details of all scholarships, grants and donations made in the year are included in notes 4 and 5 of the accounts.

The Trustees feel that their objectives have been adequately met this year. However, the Trustees are aware that there are external factors which could affect the achievement of their objectives as a significant part of the charity's assets are made up of investments and cash, the value of which is dependent on the general performance of the UK and overseas stock markets. In order to minimise the risk of poor performance of such stock markets, the Trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Plans for Future Periods

From 2024 the Trust intends to revert to spending just its income, with the aim of supporting no more than 12 charities each year. Unsolicited applications will continue not to be accepted.

Investment Policy

The Trustees' investment powers are governed by the Trust Deed, which permits the Trust's funds to be invested in the purchase of, or interest in stocks, funds, shares, securities or any investment anywhere in the world, as the Trustees see fit in the furtherance of the charity's objectives.

Investment advisors to the Trustees during the year were Rathbones Investment Management Limited and Investec Wealth & Investment Limited. The Trustees' policy is to seek the highest rate of 'total return' from first class investments, principally securities listed on the UK Stock Exchange. The Trustees have agreements with Rathbones and Investec that the Trustees' investment objective is to obtain a reasonable long term overall return, whilst generating a target income. Appropriate benchmarks with the investment advisors have been agreed. The Trustees have specifically requested that, in so far as is compatible with security of capital and its maintenance in real terms, the Trust's income is to keep pace with inflation to ensure that its level of giving is not diminished.

During the year ended 31st March 2023 the Trust's investments have continued to be managed in conformity with the Trustees' policy and the Trust Deed.

Whilst investment performance is reviewed quarterly, with a formal strategic review with the investment managers each year, a detailed performance review is carried out at five yearly intervals.

The next review was scheduled to take place in February 2019, but in light of the disinvestment programme arising from the change of policy regarding the expendable endowment, the trustees agreed to postpone this until February 2024.

THE BAND TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Activities, specific objectives and relevant policies - continued

Reserves Policy

Note 13 to the accounts shows the assets and liabilities attributable to the various funds by type.

As noted above, the Trustees have changed their policy and have commenced making grants out of the expendable endowment fund. The unrestricted fund deficit will be eliminated by a transfer from the expendable endowment fund.

Consequently, in the light of this, the Trustees' reserve policy is that it is not necessary to maintain free reserves.

Fundraising Statement

The Trust does not actively solicit donations and therefore is not registered with the Fund Raising Regulator or subscribe to any fundraising code of practice. When donations from individuals are from time to time received the Trust aims to protect personal data and never sell or swap such data with any other organisations, but no such donations have been received for many years. During the year ended 31 March 2023, the Trust received no complaints about its fundraising activities.

Risk Policy

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed and controls are established throughout the year. A formal review of the Trust's risk management process is undertaken on an annual basis and the key risks identified are as follows:

- Ineffective financial controls
 - Investments
These risks are mitigated by engaging two independent investment managers who are regulated and in high standing in the market place.
 - Cash
These risks are mitigated by having income mandated direct to the Trust bank account, expenses must be authorised and cheques issued must be signed by 3 out of the 6 Trustees. Also all grants are approved at Trustees' meetings and included in the minutes.
- Inadequate financial planning
 - These risks are mitigated by preparing projected income and expenditure statements regularly which are presented at Trustees' meetings. Committing to donations is only undertaken on review of projected income and even if there is an unexpected shortfall this can be compensated by either drawing from the expendable endowment or by reducing future expenditure.

The key controls used by the Trust include formal agendas and minutes for all Trustees' meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

THE BAND TRUST

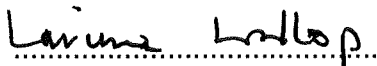
REPORT OF THE TRUSTEES (CONTINUED)

Activities, specific objectives and relevant policies - continued

Risk Policy - continued

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the Trust is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

For and on behalf of the Trustees:


.....
Lavinia Wallop - Trustee

31 11/ 23
Date:

THE BAND TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BAND TRUST

Opinion

We have audited the accounts of the Band Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Other information

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

THE BAND TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BAND TRUST - CONTINUED

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act 2011.
- ◆ We understood how The Band Trust is complying with those frameworks by making enquires of Trustees and those responsible for legal and compliance procedures. We corroborated our enquires through our review of board minutes to identify non-compliance with laws and regulations and review of any legal expenses.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of those charged with governance as to their knowledge of any breaches of laws or regulations;
- ◆ reviewing minutes of trustees' meetings; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

THE BAND TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BAND TRUST - CONTINUED

Auditor's responsibilities for the audit of the accounts - continued

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 13 November 2023
.....

Buzzacott LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE BAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2023

	Note	Unrestricted funds £	Expendable endowment £	2023 Total funds £	Unrestricted funds £	Expendable endowment £	2022 Total funds £
Income from:							
Investments	1a	625,929	-	625,929	706,099	-	706,099
Other	1b		760	760	-	-	-
Total		625,929	760	626,689	706,099	-	706,099
Expenditure on:							
Raising funds							
Investment management fees	2	-	106,840	106,840	-	132,440	132,440
Charitable activities							
Provision of aid to UK residents in need of care	3	3,436,970	-	3,436,970	3,723,536	-	3,723,536
Total		3,436,970	106,840	3,543,810	3,723,536	132,440	3,855,976
Net (expenditure) before net (loss) / gains on investments		(2,811,041)	(106,080)	(2,917,121)	(3,017,437)	(132,440)	(3,149,877)
Net (loss) / gains on investments		-	(1,464,696)	(1,464,696)	-	1,346,627	1,346,627
Net (loss) / gains on foreign exchange		-	(16,812)	(16,812)	1,794	-	1,794
Net (expenditure) / income and net movement in funds		(2,811,041)	(1,587,588)	(4,398,629)	(3,015,643)	1,214,187	(1,801,456)
Transfer of funds		2,811,041	(2,811,041)	-	3,015,643	(3,015,643)	-
Reconciliation of Funds							
Total funds brought forward		-	21,285,545	21,285,545	-	23,087,001	23,087,001
Total funds carried forward		-	16,886,916	16,886,916	-	21,285,545	21,285,545

The notes on pages 17 to 24 form part of these accounts.

All of the charity's activities derived from continuing operations during the above two financial years.

There were no recognised gains or losses in the period other than those in the Statement of Financial Activities.

THE BAND TRUST

BALANCE SHEET

AS AT 31ST MARCH 2023

	Note	£	2023	£	£	2022	£
Fixed assets							
Investments	9		18,204,771			22,785,020	
Current assets							
Debtors	10	-			282		
Cash at bank		238,838			769,671		
		238,838			769,953		
Liabilities							
Creditors: Amounts falling due within one year	11	(1,556,693)			(2,269,428)		
Net current (liabilities)			(1,317,855)		(1,499,475)		
Net assets			16,886,916		21,285,545		
Funds of the Charity							
Unrestricted income funds		-			-		
Expendable endowment funds	12	16,886,916			21,285,545		
Total Charity Funds			16,886,916		21,285,545		

The financial statements on pages 10 to 24 were approved

by the trustees on 31/11/23

and signed on their behalf by:

Lavinia Wallop
Lavinia Wallop - Trustee

THE BAND TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31ST MARCH 2023

	Notes	£	2023	£	£	2022	£
Net cash used in operating activities	1		(4,273,075)			(5,054,671)	
Cash flows from investing activities:							
Interest received & rebates		18,514			649		
Investment & other income received		608,175			705,168		
Payments to acquire investments		(2,189,802)			(4,320,705)		
Receipts from the disposal of Investments		4,938,769			6,884,259		
Net cash provided by investing activities			3,375,656			3,269,371	
Change in cash and cash equivalents in the year	2		(897,419)			(1,785,300)	
Cash and cash equivalent brought forward			1,604,148			3,389,448	
Cash and cash equivalents carried forward	3		706,729			1,604,148	

THE BAND TRUST

NOTES TO THE STATEMENT OF CASH FLOWS

YEAR ENDED 31ST MARCH 2023

		2023	2022	
		£	£	
1	Reconciliation of net movement in funds to net cash flow from operating activities			
	Net movement in funds for the reporting period (as per the statement of financial activities)	(4,398,629)	(1,801,456)	
	Adjustments for:			
	Net losses / (gains) on investments	1,464,696	(1,346,627)	
	Interest receivable & rebates	(18,514)	(649)	
	Investment & other income receivable	(608,175)	(705,168)	
	Decrease in debtors	282	403,240	
	(Decrease) in creditors	(712,735)	(1,604,011)	
	Net cash used in operating activities	(4,273,075)	(5,054,671)	
		2023	2022	
		£	£	
2	Reconciliation of net cash flow to movement in net funds			
	Balance at 1 April 2022	1,604,148	3,389,448	
	Net cash (outflow)	(897,419)	(1,785,300)	
	Balance at 31 March 2023	706,729	1,604,148	
		2023	2022	
		£	£	
3	Analysis of cash and cash equivalents			
	Capital cash held by investment managers	467,891	834,477	
	Cash at bank and in hand	238,838	769,671	
		706,729	1,604,148	
4	Analysis of changes in net debt	At 1 April 2022	Cash flows	At 31 March 2023
		£	£	£
	Capital cash held by investment managers	834,477	(366,586)	467,891
	Cash at bank and in hand	769,671	(530,833)	238,838
		1,604,148	(897,419)	706,729

THE BAND TRUST

PRINCIPAL ACCOUNTING POLICIES

YEAR ENDED 31ST MARCH 2023

(a) Basis of accounting

These accounts have been prepared for the year ended 31 March 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

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

Critical accounting estimates and areas of judgement

No significant accounting estimates were required or made by the Trustees in the preparation of the financial statements.

(b) Income recognition

All income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the income will be received.

(i) Income from listed investments

Dividends and interest from listed investments, including associated tax credits, are credited to the statement of financial activities when they are receivable by the charity.

(ii) Interest

Bank interest is credited to the statement of financial activities when it is receivable by the charity.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

THE BAND TRUST

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31ST MARCH 2023

(c) Expenditure recognition – continued

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

The costs of raising funds comprise those costs directly attributable to managing the charity's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the Charity and in meeting the costs of administering the grants programme. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

(d) Pension contributions

Contributions in respect of the Trust's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The Trust's contributions are restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The Trust has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

(e) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

(f) Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with their charitable objects.

The expendable endowment fund represents those assets that must be held by the charity, principally investments and cash at bank. Income arising from the endowment fund must be used in accordance with the objects of the charity and is included in the statement of financial activities as unrestricted income. Any realised and unrealised gains and losses arising on the investments form part of the expendable endowment fund. Under the terms on which the endowment fund was given to the charity, expenditure incurred on investment management fees and any legal or other advice given specifically in connection with the fund, may be charged against it.

(g) Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

THE BAND TRUST

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31ST MARCH 2023

(g) Fixed asset investments – continued

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

(h) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

(i) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(j) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

(k) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the year end the Trust had £Nil unrestricted reserves. The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that the Trust has sufficient liquid resources and that the Trustees have the power under the Trust Deed to utilise the expendable endowment fund for charitable purposes at their discretion.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 March 2024, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

THE BAND TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2023

1a	Income from Investments	2023 Unrestricted funds £	2022 Unrestricted Funds £
	Income from listed investments	608,175	705,168
	Income from tax repayments / rebates	-	282
	Interest receivable	17,754	649
		<u>625,92</u>	<u>706,099</u>
1b	Income from Other	2023 Endowment Funds £	2022 Endowment Funds £
	Residual cash from historic corporate actions, liquidations and class actions	760	-
2	Expenditure on raising funds	2023 Endowment Funds £	2022 Endowment Funds £
	Investment management fees	<u>106,840</u>	<u>132,440</u>
3	Provision of aid to UK residents in need of care	2023 Unrestricted Funds £	2022 Unrestricted funds £
	Grants payable		
	Donations (note 4)	3,278,737	3,558,194
	Scholarships (note 5)	50,000	50,000
	Grant administration costs	100,823	108,802
	Governance costs - Audit fees (including VAT)	7,410	6,540
		<u>3,436,970</u>	<u>3,723,536</u>

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

4 Donations by type – unrestricted funds	Note	2023 £	2022 £
Children and Young People	a	430,000	655,000
Disabled	b	325,000	465,000
Disadvantaged	c	275,000	720,000
Educational	d	300,000	775,000
Elderly	e	12,000	287,000
Individuals	f	17,737	17,594
Hospice and Hospital	g	500,000	600,000
Miscellaneous	h	15,000	20,000
Museums and other Art Institutions	i	1,020,000	-
Prisons	j	30,000	-
Veterans	k	320,000	-
Miscellaneous up to £2,000	l	34,000	18,600
		3,278,737	3,558,194

a) Children and Young People	2023 £	2022 £
Farms for City Children	-	120,000
Home-Start UK	80,000	100,000
Opera Holland Park	-	40,000
Over the Wall Camp	50,000	35,000
Schoolreaders	-	75,000
Spread a Smile	-	30,000
The Benjamin Foundation	-	75,000
The Royal Academy of Culinary Arts' 'Adopt a School Trust'	125,000	-
The Royal Ballet School	45,000	25,000
The Second Chance Children's Charity	-	50,000
The Sick Children's Trust	130,000	50,000
Yorkshire Ballet Seminars	-	55,000
	430,000	655,000

b) Disabled	2023 £	2022 £
Bag Books	-	25,000
Helen Arkell Dyslexia Charity	30,000	-
KIDS	-	80,000
Merlin MS Centre Ltd	25,000	120,000
MK Snap	80,000	-
Neuromuscular Centre	100,000	20,000
St Elizabeth's Centre	(25,000)	-
The British Library	-	20,000
The Courtauld Institute of Art	-	50,000
The Lake District Calvert Trust	-	150,000
The Stroke Association	100,000	-
The Willow Trust	15,000	-
	325,000	465,000

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

	2023 £	2022 £
c) Disadvantaged		
ADAPT Charity	25,000	-
Buttle UK	-	50,000
Cleanup United Kingdom	60,000	-
Community Heart Productions	15,000	-
Creative Sparkworks	-	(10,000)
Emmaus Hampshire	-	175,000
Nordoff-Robbins Music Therapy	75,000	-
One Small Thing	-	400,000
People and Drugs	-	30,000
St Mary Le Bow Homeless Charity	-	75,000
The Felix Project	100,000	-
	<u>275,000</u>	<u>720,000</u>
d) Educational		
Art History Link-Up	-	40,000
Friends of Ashton	25,000	-
Mary Rose Trust	25,000	-
National Holocaust Centre and Museum	-	150,000
Nucleo Project	-	75,000
Opera Holland Park	-	20,000
Royal Academy of Music	-	150,000
The Garden Museum	-	25,000
The Jewish Museum	-	65,000
The Royal Horticultural Society	-	250,000
The Stowe House Preservation Trust	250,000	-
	<u>300,000</u>	<u>775,000</u>
e) Elderly		
Barristers' Benevolent Fund	2,000	2,000
Friends of the Elderly	10,000	260,000
Re-engage Ltd	-	25,000
	<u>12,000</u>	<u>287,000</u>
f) Individuals		
Gagliardi, Leonardo	<u>17,737</u>	<u>17,594</u>

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

g) Hospice and Hospital	£	£
Horatio's Garden	250,000	-
King Edward VII's Hospital Sister Agnes	250,000	-
Royal Hospital for Neuro-Disability	-	500,000
Royal Trinity Hospice	-	100,000
	<u>500,000</u>	<u>600,000</u>
h) Miscellaneous	2023 £	2022 £
The Commonwealth Walkway Trust	15,000	-
The Queen's Green Canopy	-	20,000
	<u>15,000</u>	<u>20,000</u>
i) Museums and other Art Institutions	2023 £	2022 £
Quentin Blake Centre for Illustration	350,000	-
Royal Albert Hall Trust	220,000	-
Royal Opera House Covent Garden Foundation	350,000	-
The Handel House Trust Limited	100,000	-
	<u>1,020,000</u>	<u>-</u>
j) Prisons	2023 £	2022 £
Prison Reform Trust	30,000	-
k) Veterans	2023 £	2022 £
ABF The Soldier's Charity	100,000	-
Blind Veterans UK	120,000	-
The Not Forgotten Association	100,000	-
	<u>320,000</u>	<u>-</u>
l) Miscellaneous up to £2,000	2023 £	2022 £
Various	34,000	18,600

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

	2023 £	2022 £
5 Scholarships – unrestricted funds		
Honourable Society of Gray's Inn	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>
6 Staff costs		
Staff costs during the year were as follows:	2023 £	2022 £
Wages and salaries	26,400	24,600
Social security costs	152	262
Pension costs	<u>2,630</u>	<u>2,476</u>
	<u>29,182</u>	<u>27,338</u>

The average number of employees during the year was 1 (2022 - 1) and the full time equivalent number of persons employed was 0.6 (2022 – 0.6). Employee time involved either providing support to the governance of the charity or support services to charitable activities.

No employees earned £60,000 per annum or more (including taxable benefits) during the year (2022 - none).

7 Future commitments

Scholarships totalling up to £50,000 are payable on an annual basis and it is envisaged these payments will continue in the future.

8 Remuneration of Trustees and key management personnel

The Trust considers its key management personnel to be all of the trustees.

No trustee received any remuneration in respect of their services during the year (2022 - £nil).

R J S Mason provides accountancy services and financial advice to the charity during the year. The total fees (including VAT and disbursements) paid to RJS Mason were £30,720 (2022: £30,860).

B Peerless is a partner of Charles Russell Speechlys LLP, firms of solicitors. The fees (including VAT and disbursements) paid to the firm during the year were £19,620 (2022: £28,721) to Charles Russell Speechlys LLP.

The Hon. Nicholas and The Hon. Mrs Wallop were reimbursed for expenditure incurred in the course of their duties during the year totalling £5,204 (2022 - £5,612).

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

9 Investments	2023 £	2022 £
Market value at 31st March 2022	21,950,543	23,167,470
Add: Acquisitions at cost	2,189,802	4,320,705
Less: Disposal proceeds	(4,938,769)	(6,884,259)
(Loss) / gain on investment assets	(1,464,696)	1,346,627
Market value at 31st March 2023	17,736,880	21,950,543
Add: Investment manager's capital cash	467,891	834,477
Total Investments and Capital cash	18,204,771	22,785,020
Book cost of Investments at 31 st March 2023	13,533,442	15,649,152
The investments included above, all of which were listed on a recognised stock exchange comprise:		
United Kingdom investments	10,677,189	14,271,102
Overseas investments	7,059,691	7,679,441
	17,736,880	21,950,543

As at 31st March 2023 the charity did not hold any shares that were considered material when compared to the total portfolio.

10 Debtors	2023 £	2022 £
HMRC Tax Repayment	-	282
	-	282
11 Creditors: Amounts falling due within one year	2023 £	2022 £
Donations payable	1,490,000	2,201,100
Accountancy fees	30,350	30,350
Audit fees	7,050	6,360
Professional fees	8,220	5,280
Investment management fees	18,390	23,196
Trustee expenses	2,227	3,142
Dividend returned	456	-
	1,556,693	2,269,428

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

12 Endowment funds	Balance at 1 st April 2022	Expenditure and investment (loss)	Transfer	Balance at 31 st March 2023
	£	£	£	£
Expendable endowments	<u>21,285,545</u>	<u>(1,587,588)</u>	<u>(2,811,041)</u>	<u>16,886,916</u>

	Balance at 1 st April 2021	Expenditure and investment Gains	Transfer	Balance at 31 st March 2022
	£	£	£	£
Expendable endowments	<u>23,087,001</u>	<u>1,214,187</u>	<u>(3,015,643)</u>	<u>21,285,545</u>

The expendable endowment comprises amounts given by the Settlor, of which approximately £500,000 was given by them on creation of the Trust in 1976, a further £500,000 on the death of the first Settlor in 1982 and £10,000,000 on the death of the second Settlor received in 1995 and a further £280,000 received in 1996, the balance representing the growth in value over the period, net of investment management fees.

13 Analysis of net assets between funds	Unrestricted funds	Expendable endowment	2023 Total funds
	£	£	£
Fund balances at 31st March 2023 are represented by:			
Investments	-	18,204,771	18,204,771
Current assets	1,538,303	(1,299,465)	238,838
Current liabilities	(1,538,303)	(18,390)	(1,556,693)
Total net assets	<u>-</u>	<u>16,886,916</u>	<u>16,886,916</u>
Unrealised gains included above:			
On investments	<u>-</u>	<u>4,203,441</u>	<u>4,203,441</u>
Reconciliation of movements in unrealised gains and losses on investment assets			
Unrealised gains at 1st April 2022	-	6,301,393	6,301,393
Less: Unrealised (losses) to 31st March 2023	-	(2,097,952)	(2,097,952)
Unrealised gains at 31st March 2023	<u>-</u>	<u>4,203,441</u>	<u>4,203,441</u>

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

13 Analysis of net assets between funds (continued)

	Unrestricted funds £	Expendable endowment £	2022 Total funds £
Fund balances at 31st March 2022 are represented by:			
Investments	-	22,785,020	22,785,020
Current assets	2,246,232	(1,476,279)	769,953
Current liabilities	(2,246,232)	(23,196)	(2,269,428)
Total net assets	-	21,285,545	21,285,545
Unrealised gains included above:			
On investments	-	6,301,393	6,301,393
Reconciliation of movements in unrealised gains and losses on investment assets			
Unrealised gains at 1st April 2021	-	7,166,356	7,166,356
Less: Unrealised (losses) to 31 March 2022	-	(864,963)	(864,963)
Unrealised gains at 31st March 2022	-	6,301,393	6,301,393

14 Related party transactions

Other than the transactions disclosed in note 8, there were no other related party transactions in the year ended 31 March 2023 (2022: none).

THE BAND TRUST

England & Wales - Charity number 279802

Accounts

THE BAND TRUST
REPORT AND ACCOUNTS
YEAR ENDED 31ST MARCH 2022

THE BAND TRUST

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THE BAND TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Registered charity No.	279802
Trustees	The Hon Mrs Nicholas Wallop R J S Mason B Peerless The Hon Nicholas Wallop V Wallop H Wallop
Principal address	The Band Trust BM Box 2144 London WC1N 3XX
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QP
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Accountants	Rathbones Trust Company Limited 8 Finsbury Circus London EC2M 7AZ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

THE BAND TRUST

REPORT OF THE TRUSTEES

The Trustees present their annual report for the year ended 31st March 2022 under the Charities Act 2011, together with the audited accounts for the year, and confirm that they comply with the requirements of the Act, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective October 2019.

Structure, Governance and Management

Governance

The Trust was created by a deed dated 30th March 1976 as a Trust exclusively for charitable purposes, 'charitable' meaning charitable according to English Law. A new scheme for the Trust was approved by the Charity Commissioners on 13th March 1996. The Trustees, principal office and advisors are as detailed on page 1.

Organisational Structure and Administration

The Trust is administered by six unpaid Trustees, though one of the Trustees is a partner in a firm of solicitors and another is a practicing accountant both of which advise the Trust on a professional basis. The six Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration of the Trust and meet at least four times a year to consider grants and to review the investment performance and financial position of the Trust. All major decisions concerning the Trust are made at those meetings, and responsibility for enacting those decisions is delegated to specific individual Trustees who report accordingly at each meeting. When a new Trustee is to be inducted, they are given copies of the latest accounts and similar background material, together with the Charity Commission publications relating to becoming a Trustee (and also advised that there is additional material on the Charity Commission's website). Once they have had a chance to consider these, a meeting is held between the existing Trustees and the potential Trustee to discuss the underlying charitable objectives of the Trust, the practical workings of the Trust, and to deal with any other concerns the candidate might have, or information they might require. If the candidate then confirms that they are prepared to act, the necessary formalities are then completed.

The charity scheme dated 13th March 1996 details the following with regard to Trustees:

- New Trustees can be appointed at any time by resolution of the Trustees passed at a special meeting, with at least 21 days notice having been given.
- The charity must have a minimum of 3 but no more than 7 competent Trustees.
- New Trustees will not be permitted to act until they have signed the minute book to declare their acceptance and willingness to act as a Trustee.
- A Trustee will cease to be a Trustee in instances of non-attendance at Trustee meetings in excess of 12 months, bankruptcy, incapacity to act or by communication in writing expressing a wish to resign.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

THE BAND TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Structure, Governance and Management - continued

Statement of Trustees' Responsibilities - continued

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed and scheme. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relationships between the charity and related parties

The Trust Deed permits Trustees who are professionals to be remunerated their normal charges. In order to simplify the administration of the Trust and to ensure proper compliance with charity law and practice, it has been agreed to utilise a firm of solicitors Charles Russell Speechlys LLP of which one Trustee is a partner (Bart Peerless) and a practising accountant (the Trustee Richard Mason) for their relevant professional services, and details of these charges are given in Note 8.

Activities, specific objectives and relevant policies

Activities and specific objectives

The Trust has general charitable objects. However, the strategy of the Trustees has been to focus their grants in the areas of education, disability, medicine, care for the elderly and infirm, heritage and the environment. With one exception, grants are only made to other registered charities.

The Trustees have also continued to support certain scholarships established during the lifetimes of the settlors of the Trust.

The Trustees individually identify potential recipients for donations which fall within the Trust's objectives during the year. Each of the potential recipients is considered by the Trustees collectively and if a grant is approved an appropriate donation is determined. Because the Trustees identify sufficient recipients to whom to distribute the whole of the annual income of the Trust, unsolicited applications will continue not to be accepted.

The Trustees continue their policy of visiting or otherwise contacting recipients of grants to ensure that the anticipated benefit has been realised from the grant and the grant has been applied in the way intended by the Trustees.

Objectives and activities for the public benefit

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 and setting the grant making policy for the year.

The Trust carries out these objects by providing grants (with one exception) to institutions which are UK registered charities and whose objectives comply with the Trust's agreed criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Trust benefits the public generally, they take some assurance from the fact that recipients (with one exception) of grants are themselves regulated as charities to ensure that they operate for the public benefit.

The Trustees therefore consider that the Trust's activities are for the benefit of the public generally.

THE BAND TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Activities, specific objectives and relevant policies - continued

Achievements, Performance and Financial Review

A summary of the year's results is given on page 10 of the accounts.

During the year, in respect to the unrestricted funds, the Trust received income of £706,099 and, having applied £3,608,194 towards donations and scholarships, £108,802 towards administering the Trust and £6,540 towards governance costs, there was a net decrease in unrestricted funds during the year of £3,017,437 (2021: decrease of £3,792,940). In light of the change of policy regarding the utilisation of the expendable endowment, the trustees have made a transfer of £3,015,643 from this to eliminate the total deficit on unrestricted funds.

Details of all scholarships, grants and donations made in the year are included in notes 4 and 5 of the accounts.

The Trustees feel that their objectives have been adequately met this year. However, the Trustees are aware that there are external factors which could affect the achievement of their objectives as a significant part of the charity's assets are made up of investments and cash, the value of which is dependent on the general performance of the UK and overseas stock markets. In order to minimise the risk of poor performance of such stock markets, the Trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Plans for Future Periods

The Trustees changed their policy as from 1st April 2018 to begin to make grants funded from the expendable endowment as well as from income. One half to two thirds of the expendable endowment (as valued at the date of the decision) will be made available for this purpose, and this will be done over the next three to five years, although this period has been extended as a result of the pandemic and its effects. It is therefore anticipated that some of the grants made during this period will be much more substantial than those given previously. They will be made in respect of particular projects identified by the Trustees, therefore unsolicited applications will continue not to be accepted.

Applications already made or indicated before the change of policy will continue to be dealt with as previously.

Impact of COVID 19 Pandemic

During the year the coronavirus (Covid-19) outbreak continued to spread worldwide and cause extensive disruption to businesses as well as economic activities globally including the UK.

The Trustees have considered the effects of the pandemic on the charity's operations and have concluded that the impact on the Trust's finances is likely to be limited because although there was a significant fall in the value of the Trust's investments in the early part of the pandemic, investment values had very largely recovered by the end of this accounting period. The Trustees acknowledge and recognise that there might yet be a potential impact of the Covid-19 pandemic on the future operations of the Trust due to the general risk to health, and also the Trust may lose planned income as the result of the general effect on the economy and investment returns. However, it is not anticipated at the current time that the overall financial position of the Trust will be significantly adversely affected, or its financial solvency threatened.

There has however clearly been an impact from the pandemic on several of the recipients of grants from the Trust and some applications for emergency support funding have therefore been agreed during the year. The ongoing impact of the pandemic on some of the charities supported by the Trust, and some of the projects flagged for future support will continue to be closely monitored.

THE BAND TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Activities, specific objectives and relevant policies - continued

Investment Policy

The Trustees' investment powers are governed by the Trust Deed, which permits the Trust's funds to be invested in the purchase of, or interest in stocks, funds, shares, securities or any investment anywhere in the world, as the Trustees see fit in the furtherance of the charity's objectives.

Investment advisors to the Trustees during the year were Rathbone Investment Management Limited and Investec Wealth & Investment Limited. The Trustees' policy is to seek the highest rate of 'total return' from first class investments, principally securities listed on the UK Stock Exchange. The Trustees have agreements with Rathbone and Investec that the Trustees' investment objective is to obtain a reasonable long term overall return, whilst generating a target income. Appropriate benchmarks with the investment advisors have been agreed. The Trustees have specifically requested that, in so far as is compatible with security of capital and its maintenance in real terms, the Trust's income is to keep pace with inflation to ensure that its level of giving is not diminished.

During the year ended 31st March 2022 the Trust's investments have continued to be managed in conformity with the Trustees' policy and the Trust Deed.

Whilst investment performance is reviewed quarterly, with a formal strategic review with the investment managers each year, a detailed performance review is carried out at five yearly intervals.

The next review was scheduled to take place in February 2019, but in light of the divestment programme arising from the change of policy regarding the expendable endowment, the trustees agreed to postpone this until February 2024.

Reserves Policy

Note 13 to the accounts shows the assets and liabilities attributable to the various funds by type.

As noted above, the Trustees have changed their policy and have commenced making grants out of the expendable endowment fund. The unrestricted fund deficit will be eliminated by a transfer from the expendable endowment fund.

Consequently, in the light of this, the Trustees' reserve policy is that it is not necessary to maintain free reserves.

Fundraising Statement

The Trust does not actively solicit donations and therefore is not registered with the Fund Raising Regulator or subscribe to any fundraising code of practice. When donations from individuals are from time to time received the Trust aims to protect personal data and never sell or swap such data with any other organisations, but no such donations have been received for many years. During the year ended 31 March 2022, the Trust received no complaints about its fundraising activities.

Risk Policy

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed and controls are established throughout the year. A formal review of the Trust's risk management process is undertaken on an annual basis and the key risks identified are as follows:

THE BAND TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Activities, specific objectives and relevant policies - continued

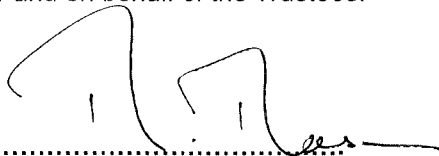
Risk Policy - continued

- Ineffective financial controls
 - Investments
These risks are mitigated by engaging two independent investment managers who are regulated and in high standing in the market place.
 - Cash
These risks are mitigated by having income mandated direct to the Trust bank account, expenses must be authorised and cheques issued must be signed by 3 out of the 6 Trustees. Also all grants are approved at Trustees' meetings and included in the minutes.
- Inadequate financial planning
 - These risks are mitigated by preparing projected income and expenditure statements regularly which are presented at Trustees' meetings. Committing to donations is only undertaken on review of projected income and even if there is an unexpected shortfall this can be compensated by either drawing from the expendable endowment or by reducing future expenditure.

The key controls used by the Trust include formal agendas and minutes for all Trustees' meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the Trust is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

For and on behalf of the Trustees:



.....
R Mason - Trustee

Date: 27. 10. 22
.....

THE BAND TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BAND TRUST

Opinion

We have audited the accounts of the Band Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

THE BAND TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BAND TRUST - CONTINUED

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act 2011, and the General Data Protection Act 2018.
- ◆ We understood how The Band Trust is complying with those frameworks by making enquires of Trustees and those responsible for legal and compliance procedures. We corroborated our enquires through our review of board minutes to identify non-compliance with laws and regulations and review of any legal expenses.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of those charged with governance as to their knowledge of any breaches of laws or regulations;
- ◆ reviewing minutes of trustees' meetings; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings;
- ◆ enquiring of those charged with governance as to actual and potential litigation and claims

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

THE BAND TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BAND TRUST - CONTINUED

Auditor's responsibilities for the audit of the accounts - continued

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 1 November 2022

Buzzacott LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE BAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2022

	Note	Unrestricted funds	Expendable endowment	2022 Total funds	Unrestricted funds	Expendable endowment	2021 Total funds
		£	£	£	£	£	£
Income from:							
Investments	1a	706,099	-	706,099	715,559	-	715,559
Other income	1b	-	-	-	3,468	-	3,468
Total		<u>706,099</u>	<u>-</u>	<u>706,099</u>	<u>719,027</u>	<u>-</u>	<u>719,027</u>
Expenditure on:							
Raising funds							
Investment management fees	2	-	132,440	132,440	-	124,317	124,317
Charitable activities							
Provision of aid to UK residents in need of care	3	3,723,536	-	3,723,536	4,511,967	-	4,551,967
Total		<u>3,723,536</u>	<u>132,440</u>	<u>3,855,976</u>	<u>4,511,967</u>	<u>124,317</u>	<u>4,636,284</u>
Net (expenditure) before net gains/on investments		(3,017,437)	(132,440)	(3,149,877)	(3,792,940)	(124,317)	(3,917,257)
Net gains on investments		-	1,346,627	1,346,627	-	5,259,606	5,259,606
Net gains / (losses) on foreign exchange		1,794	-	1,794	(7,739)	-	(7,739)
Net (expenditure) / income and net movement in funds		(3,015,643)	1,214,187	(1,801,456)	(3,800,679)	5,135,289	1,334,610
Transfer of funds		3,015,643	(3,015,643)	-	3,800,679	(3,800,679)	-
Reconciliation of Funds							
Total funds brought forward		-	23,087,001	23,087,001	-	21,752,391	21,752,391
Total funds carried forward		-	21,285,545	21,285,545	-	23,087,001	23,087,001

The notes on pages 17 to 25 form part of these accounts.

All of the charity's activities derived from continuing operations during the above two financial years.

There were no recognised gains or losses in the period other than those in the Statement of Financial Activities.

THE BAND TRUST

BALANCE SHEET

AS AT 31ST MARCH 2022

	Note	£	2022	£	£	2021	£
Fixed assets							
Investments	9		22,785,020			24,346,410	
Current assets							
Debtors	10	282			403,522		
Cash at bank		769,671			2,210,508		
		769,953			2,614,030		
Liabilities							
Creditors: Amounts falling due within one year	11	(2,269,428)			(3,873,439)		
Net current (liabilities)			(1,499,475)		(1,259,409)		
Net assets			21,285,545		23,087,001		
Funds of the Charity							
Unrestricted income funds			-		-		
Expendable endowment funds	12		21,285,545		23,087,001		
Total Charity Funds			21,285,545		23,087,001		

The financial statements on pages 10 to 25 were approved

by the trustees on 27.10.22

and signed on their behalf by:

Lavinia Wallop)
 R Mason)
 Trustees

THE BAND TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31ST MARCH 2022

	Notes	£	2022	£	£	2021	£
Net cash used in operating activities	1		(5,054,671)			(4,679,298)	
Cash flows from investing activities:							
Interest received		649			5,376		
Investment income received		705,168			710,183		
Income tax repayment received		-			350		
Payments to acquire investments		(4,320,705)			(3,437,159)		
Receipts from the disposal of Investments		6,884,259			6,898,386		
Net cash provided by investing activities			3,269,371			4,177,136	
Change in cash and cash equivalents in the year	2		(1,785,300)			(502,162)	
Cash and cash equivalent brought forward			3,389,448			3,891,610	
Cash and cash equivalents carried forward	3		1,604,148			3,389,448	

THE BAND TRUST

NOTES TO THE STATEMENT OF CASH FLOWS

YEAR ENDED 31ST MARCH 2022

		2022	2021	
		£	£	
1	Reconciliation of net movement in funds to net cash flow from operating activities			
	Net movement in funds for the reporting period (as per the statement of financial activities)	(1,801,456)	1,334,610	
	Adjustments for:			
	Net (gains) on investments	(1,346,627)	(5,259,606)	
	Interest receivable	(649)	(5,376)	
	Investment income receivable	(705,168)	(710,183)	
	Decrease / (increase) in debtors	403,240	(403,522)	
	(Decrease) / increase in creditors	(1,604,011)	364,779	
	Net cash used in operating activities	(5,054,671)	(4,679,298)	
		2022	2021	
		£	£	
2	Reconciliation of net cash flow to movement in net funds			
	Balance at 1 April 2021	3,389,448	3,891,610	
	Net cash (outflow)	(1,785,300)	(502,162)	
	Balance at 31 March 2022	1,604,148	3,389,448	
		2022	2021	
		£	£	
3	Analysis of cash and cash equivalents			
	Capital cash held by investment managers	834,477	1,178,940	
	Cash at bank and in hand	769,671	2,210,508	
		1,604,148	3,389,448	
4	Analysis of changes in net debt	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
	Capital cash held by investment managers	1,178,940	(344,463)	834,477
	Cash at bank and in hand	2,210,508	(1,440,837)	769,671
		3,389,448	(1,785,300)	1,604,148

THE BAND TRUST

PRINCIPAL ACCOUNTING POLICIES

YEAR ENDED 31ST MARCH 2022

(a) Basis of accounting

These accounts have been prepared for the year ended 31 March 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

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

Critical accounting estimates and areas of judgement

No significant accounting estimates were required or made by the Trustees in the preparation of the financial statements.

The full impact of the recent global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the Trust's activities, beneficiaries and the wider economy. In particular the value of the listed investments (see note 9) is subject to a greater degree of uncertainty and volatility after the balance sheet date.

As set out in these accounting policies under "going concern", the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

(b) Income recognition

All income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the income will be received.

(i) Income from listed investments

Dividends and interest from listed investments, including associated tax credits, are credited to the statement of financial activities when they are receivable by the charity.

(ii) Interest

Bank interest is credited to the statement of financial activities when it is receivable by the charity.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

THE BAND TRUST

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31ST MARCH 2022

(c) Expenditure recognition – continued

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

The costs of raising funds comprise those costs directly attributable to managing the charity's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the Charity and in meeting the costs of administering the grants programme. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

(d) Pension contributions

Contributions in respect of the Trust's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The Trust's contributions are restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The Trust has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

(e) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

(f) Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with their charitable objects.

The expendable endowment fund represents those assets that must be held by the charity, principally investments and cash at bank. Income arising from the endowment fund must be used in accordance with the objects of the charity and is included in the statement of financial activities as unrestricted income. Any realised and unrealised gains and losses arising on the investments form part of the expendable endowment fund. Under the terms on which the endowment fund was given to the charity, expenditure incurred on investment management fees and any legal or other advice given specifically in connection with the fund, may be charged against it.

(g) Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

THE BAND TRUST

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31ST MARCH 2022

(g) Fixed asset investments – continued

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

(h) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

(i) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(j) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

(k) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the year end the Trust had £Nil unrestricted reserves. The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that the Trust has sufficient liquid resources and that the Trustees have the power under the Trust Deed to utilise the expendable endowment fund for charitable purposes at their discretion.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 March 2023, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

THE BAND TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2022

1a Income from Investments

	2022 Unrestricted funds £	<i>2021</i> <i>Unrestricted</i> <i>Funds</i> £
Income from listed investments	705,168	710,183
Income from tax repayments	282	-
Interest receivable	649	5,376
	706,099	715,559

1b Other – Furlough monies

As a result of the pandemic and the provision of government assistance to the employment sector, the Band Trust claimed and received £Nil in the year ended 31 March 2022 (£3,468 in the year ended 31 March 2021) through the Coronavirus Job Retention Scheme.

2 Expenditure on raising funds

	2022 Endowment Funds £	<i>2021</i> <i>Endowment</i> <i>Funds</i> £
Investment management fees	132,440	124,317

3 Provision of aid to UK residents in need of care

	2022 Unrestricted Funds £	<i>2021</i> <i>Unrestricted</i> <i>funds</i> £
Grants payable		
Donations (note 4)	3,558,194	4,373,458
Scholarships (note 5)	50,000	25,000
Grant administration costs	108,802	107,149
Governance costs - Audit fees (including VAT)	6,540	6,360
	3,723,536	4,511,967

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2022

4 Donations by type – unrestricted funds	Note	2022 £	2021 £
Children and Young People	a	655,000	420,000
Church	b	-	60,000
Disabled	c	465,000	1,570,000
Disadvantaged	d	720,000	310,000
Educational	e	775,000	592,080
Elderly	f	287,000	64,000
Individuals	g	17,594	18,628
Hospice and Hospital	h	600,000	-
Miscellaneous	i	20,000	250,000
Museums and other Art Institutions	j	-	900,000
Veterans	k	-	50,000
Emergency Coronavirus grants	l	-	115,000
Miscellaneous up to £2,000	m	18,600	23,750
		3,558,194	£4,373,458
a) Children and Young People		2022 £	2021 £
Farms for City Children		120,000	-
Home-Start UK		100,000	-
Opera Holland Park		40,000	-
Over the Wall Camp		35,000	20,000
Schoolreaders		75,000	-
Spread a Smile		30,000	-
The Benjamin Foundation		75,000	-
The Bolingbroke Trust		-	10,000
The British Exploring Society		-	150,000
The PACE Centre Limited		-	120,000
The Royal Academy of Culinary Arts' 'Adopt a School Trust'		-	30,000
The Royal Ballet School		25,000	25,000
The Second Chance Children's Charity		50,000	-
The Sick Children's Trust		50,000	25,000
Yorkshire Ballet Seminars		55,000	20,000
Young Enterprise		-	20,000
		655,000	420,000
b) Church		2022 £	2021 £
St Andrew's Farleigh Wallop		-	10,000
St Philip, Earls Court		-	50,000
		-	60,000

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2022

c) Disabled	2022	2021
	£	£
Bag Books	25,000	-
Bishop Creighton House Settlement	-	250,000
Halle Concerts Society	-	20,000
KIDS	80,000	-
Merlin MS Centre Ltd	120,000	-
Neuromuscular Centre	20,000	25,000
Prior's Court Foundation	-	250,000
The Royal National Theatre	-	20,000
Royal Osteoporosis Society	-	30,000
Seashell Trust	-	500,000
St Elizabeth's Centre	-	25,000
The British Library	20,000	-
The Chelsea Physic Garden Company	-	250,000
The Courtauld Institute of Art	50,000	-
The Lake District Calvert Trust	150,000	-
The Living Paintings Trust	-	100,000
Thomas Morley Trust (RoRo Sailing Project)	-	100,000
	465,000	1,570,000
d) Disadvantaged	2022	2021
	£	£
ADAPT Charity	-	25,000
Arts for All	-	60,000
Buttle UK	50,000	25,000
Cleanup United Kingdom	-	30,000
Creative Sparkworks	(10,000)	-
Emmaus Hampshire	175,000	-
One Small Thing	400,000	-
People and Drugs	30,000	-
St Mary Le Bow Homeless Charity	75,000	20,000
The Felix Project	-	100,000
Trinity Winchester	-	50,000
	720,000	310,000

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2022

	2022 £	2021 £
e) Educational		31
Art History Link-Up	40,000	-
Bankside Open Spaces Trust (Future Gardeners)	-	20,000
Friends of the Courtauld Institute	-	1,080
National Holocaust Centre and Museum	150,000	-
Nucleo Project	75,000	10,000
Opera Holland Park	20,000	-
Royal Academy of Music	150,000	25,000
The Garden Museum	25,000	-
The Grange Festival	-	250,000
The Jewish Museum	65,000	-
The Mary Rose Trust	-	36,000
The Royal Horticultural Society	250,000	-
The Stowe House Preservation Trust	-	250,000
	775,000	592,080
f) Elderly		
Barristers' Benevolent Fund	2,000	2,000
Friends of the Elderly	260,000	2,000
Kensington and Chelsea Foundation	-	60,000
Re-engage Ltd	25,000	-
	287,000	64,000
g) Individuals		
Gagliardi, Leonardo	17,594	18,628
h) Hospice and Hospital		
Royal Hospital for Neuro-Disability	500,000	-
Royal Trinity Hospice	100,000	-
	600,000	-
i) Miscellaneous		
The Queen's Green Canopy	20,000	-
The Royal National Lifeboat Institution	-	250,000
	20,000	250,000

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2022

	2022 £	2021 £
j) Museums and other Art Institutions		
Gainsborough's House Society	-	150,000
Sir John Soane's Museum	-	100,000
The British Museum	-	500,000
The Wallace Collection	-	150,000
	<u>-</u>	<u>900,000</u>
k) Veterans	2022 £	2021 £
The Not Forgotten Association	<u>-</u>	<u>50,000</u>
l) Emergency Coronavirus grants	2022 £	2021 £
Abbeyfield (Reading) Society Limited	-	10,000
Farms for City Children	-	5,000
Friends of the Elderly	-	50,000
King's College, London (Lifelines)	-	10,000
The Felix Project	-	10,000
The Kensington & Chelsea Foundation	-	10,000
The Lake District Calvert Trust	-	10,000
Trinity Winchester	-	10,000
	<u>-</u>	<u>115,000</u>
m) Miscellaneous up to £2,000	2022 £	2021 £
Various	<u>18,600</u>	<u>23,750</u>
5 Scholarships – unrestricted funds	2022 £	2021 £
Honourable Society of Gray's Inn	50,000	50,000
The Florence Nightingale Foundation	<u>-</u>	<u>(25,000)</u>
	<u>50,000</u>	<u>25,000</u>

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2022

6 Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	24,600	23,700
Social security costs	262	143
Pension costs	2,476	2,399
	<u>27,338</u>	<u>26,242</u>

The average number of employees during the year was 1 (2021 - 1) and the full time equivalent number of persons employed was 0.6 (2020 - 0.6). Employee time involved either providing support to the governance of the charity or support services to charitable activities.

No employees earned £60,000 per annum or more (including taxable benefits) during the year (2021 - none).

7 Future commitments

Scholarships totalling up to £50,000 are payable on an annual basis and it is envisaged these payments will continue in the future.

8 Remuneration of Trustees and key management personnel

The Trust considers its key management personnel to be all of the trustees.

No trustee received any remuneration in respect of their services during the year (2021 - £nil).

R J S Mason provides accountancy services and financial advice to the charity during the year. The total fees (including VAT and disbursements) paid to RJS Mason were £30,860 (2021: £31,590).

B Peerless is a partner of Charles Russell Speechlys LLP, firms of solicitors. The fees (including VAT and disbursements) paid to the firm during the year were £28,721 (2021: £29,584) to Charles Russell Speechlys LLP.

The Hon. Nicholas and The Hon. Mrs Wallop were reimbursed for expenditure incurred in the course of their duties during the year totalling £5,612 (2021 - £3,201).

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2022

9 Investments	2022 £	2021 £
Market value at 31st March 2021	23,167,470	21,369,091
Add: Acquisitions at cost	4,320,705	3,437,159
Less: Disposal proceeds	(6,884,259)	(6,898,386)
Gains on investment assets	1,346,627	5,259,606
Market value at 31st March 2022	21,950,543	23,167,470
Add: Investment manager's capital cash	834,477	1,178,940
Total Investments and Capital cash	22,785,020	24,346,410
Book cost of Investments at 31 st March 2022	15,649,152	16,001,116
The investments included above, all of which were listed on a recognised stock exchange comprise:		
United Kingdom investments	14,271,102	14,994,591
Overseas investments	7,679,441	8,172,879
	21,950,543	23,167,470

As at 31 March 2022 the charity did not hold any shares that were considered material when compared to the total portfolio.

10 Debtors	2022 £	2021 £
Investment proceeds due	-	403,522
HMRC Tax Repayment	282	-
	282	403,522
11 Creditors: Amounts falling due within one year	2022 £	2021 £
Donations payable	2,201,100	3,820,250
Accountancy fees	30,350	18,560
Audit fees	6,360	6,180
Professional fees	5,280	-
Investment management fees	23,196	25,970
Trustee expenses	3,142	2,479
	2,269,428	3,873,439

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2022

12 Endowment funds	Balance at	Expenditure and		Balance at
	1 st April 2021	investment	Transfer	31 st March
	£	Gains	£	2022
Expendable endowments	<u>23,087,001</u>	<u>1,214,187</u>	<u>(3,015,643)</u>	<u>21,285,545</u>

	Balance at	Expenditure and		Balance at
	1 st April 2020	investment	Transfer	31 st March
	£	Gains	£	2021
Expendable endowments	<u>21,752,391</u>	<u>5,135,289</u>	<u>(3,800,679)</u>	<u>23,087,001</u>

The expendable endowment comprises amounts given by the Settlers, of which approximately £500,000 was given by them on creation of the Trust in 1976, a further £500,000 on the death of the first Settlor in 1982 and £10,000,000 on the death of the second Settlor received in 1995 and a further £280,000 received in 1996, the balance representing the growth in value over the period, net of investment management fees.

13 Analysis of net assets between funds	Unrestricted funds	Expendable endowment	2022 Total funds
	£	£	£
Fund balances at 31st March 2022 are represented by:			
Investments	-	22,785,020	22,785,020
Current assets	2,246,232	(1,476,279)	769,953
Current liabilities	(2,246,232)	(23,196)	(2,269,428)
Total net assets	<u>-</u>	<u>21,285,545</u>	<u>21,285,545</u>
Unrealised gains included above:			
On investments	<u>-</u>	<u>6,301,393</u>	<u>6,301,393</u>
Reconciliation of movements in unrealised gains and losses on investment assets			
Unrealised gains at 1st April 2021	-	7,166,356	7,166,356
Less: Unrealised (losses) to 31 March 2022	-	(864,963)	(864,963)
Unrealised gains at 31st March 2022	<u>-</u>	<u>6,301,393</u>	<u>6,301,393</u>

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2022

13 Analysis of net assets between funds (continued)

	Unrestricted funds £	Expendable endowment £	2021 Total funds £
<i>Fund balances at 31st March 2021 are represented by:</i>			
Investments	-	24,346,610	24,346,410
Current assets	3,847,469	(1,233,439)	2,614,030
Current liabilities	(3,847,469)	(25,970)	(3,873,439)
Total net assets	-	23,087,001	23,087,001
<i>Unrealised gains included above:</i>			
On investments	-	7,166,358	7,166,358
<i>Reconciliation of movements in unrealised gains and losses on investment assets</i>			
Unrealised gains at 1st April 2020	-	3,488,779	3,488,779
Less: Unrealised gains to 31 March 2021	-	3,677,577	3,677,577
Unrealised gains at 31st March 2021	-	7,166,358	7,166,358

14 Related party transactions

Other than the transactions disclosed in note 8, there were no other related party transactions in the year ended 31 March 2022 (2021: none).

THE BAND TRUST

England & Wales - Charity number 279802

Accounts

THE BAND TRUST
REPORT AND ACCOUNTS
YEAR ENDED 31ST MARCH 2021

THE BAND TRUST

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THE BAND TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Registered charity No.	279802
Trustees	The Hon Mrs Nicholas Wallop R J S Mason B Peerless The Hon Nicholas Wallop V Wallop H Wallop
Principal address	The Band Trust BM Box 2144 London WC1N 3XX
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QP
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Accountants	Rathbones Trust Company Limited 8 Finsbury Circus London EC2M 7AZ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

THE BAND TRUST

REPORT OF THE TRUSTEES

The Trustees present their annual report for the year ended 31st March 2021 under the Charities Act 2011, together with the audited accounts for the year, and confirm that they comply with the requirements of the Act, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

Structure, Governance and Management

Governance

The Trust was created by a deed dated 30th March 1976 as a Trust exclusively for charitable purposes, 'charitable' meaning charitable according to English Law. A new scheme for the Trust was approved by the Charity Commissioners on 13th March 1996. The Trustees, principal office and advisors are as detailed on page 1.

Organisational Structure and Administration

The Trust is administered by six unpaid Trustees, though one of the Trustees is a partner in a firm of solicitors and another is a practicing accountant both of which advise the Trust on a professional basis. The six Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration of the Trust and meet at least four times a year to consider grants and to review the investment performance and financial position of the Trust. All major decisions concerning the Trust are made at those meetings, and responsibility for enacting those decisions is delegated to specific individual Trustees who report accordingly at each meeting. When a new Trustee is to be inducted, they are given copies of the latest accounts and similar background material, together with the Charity Commission publications relating to becoming a Trustee (and also advised that there is additional material on the Charity Commission's website). Once they have had a chance to consider these, a meeting is held between the existing Trustees and the potential Trustee to discuss the underlying charitable objectives of the Trust, the practical workings of the Trust, and to deal with any other concerns the candidate might have, or information they might require. If the candidate then confirms that they are prepared to act, the necessary formalities are then completed.

The charity scheme dated 13th March 1996 details the following with regard to Trustees:

- New Trustees can be appointed at any time by resolution of the Trustees passed at a special meeting, with at least 21 days notice having been given.
- The charity must have a minimum of 3 but no more than 7 competent Trustees.
- New Trustees will not be permitted to act until they have signed the minute book to declare their acceptance and willingness to act as a Trustee.
- A Trustee will cease to be a Trustee in instances of non attendance at Trustee meetings in excess of 12 months, bankruptcy, incapacity to act or by communication in writing expressing a wish to resign.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

THE BAND TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Structure, Governance and Management - continued

Statement of Trustees' Responsibilities - continued

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed and scheme. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relationships between the charity and related parties

The Trust Deed permits Trustees who are professionals to be remunerated their normal charges. In order to simplify the administration of the Trust and to ensure proper compliance with charity law and practice, it has been agreed to utilise a firm of solicitors Charles Russell Speechlys LLP of which one Trustee is a partner (Bart Peerless) and a practising accountant (the Trustee Richard Mason) for their relevant professional services, and details of these charges are given in Note 8.

Activities, specific objectives and relevant policies

Activities and specific objectives

The Trust has general charitable objects. However the strategy of the Trustees has been to focus their grants in the areas of education, disability, medicine, care for the elderly and infirm, heritage and the environment. With one exception, grants are only made to other registered charities.

The Trustees have also continued to support certain scholarships established during the lifetimes of the settlors of the Trust.

The Trustees individually identify potential recipients for donations which fall within the Trust's objectives during the year. Each of the potential recipients is considered by the Trustees collectively and if a grant is approved an appropriate donation is determined. Because the Trustees identify sufficient recipients to whom to distribute the whole of the annual income of the Trust, the Trustees discourage unsolicited applications for grants.

The Trustees continue their policy of visiting or otherwise contacting recipients of grants to ensure that the anticipated benefit has been realised from the grant and the grant has been applied in the way intended by the Trustees.

Objectives and activities for the public benefit

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 and setting the grant making policy for the year.

The Trust carries out these objects by providing grants (with one exception) to institutions which are UK registered charities and whose objectives comply with the Trust's agreed criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Trust benefits the public generally, they take some assurance from the fact that recipients (with one exception) of grants are themselves regulated as charities to ensure that they operate for the public benefit.

The Trustees therefore consider that the Trust's activities are for the benefit of the public generally.

THE BAND TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Activities, specific objectives and relevant policies - continued

Achievements, Performance and Financial Review

A summary of the year's results is given on page 11 of the accounts.

During the year, in respect to the unrestricted funds, the Trust received income of £715,559 and, having applied £4,398,458 towards donations and scholarships, £103,681 towards administering the Trust and £6,360 towards governance costs, there was a net decrease in unrestricted funds during the year of £3,792,940 (2020: decrease of £4,203,808). In light of the change of policy regarding the utilisation of the expendable endowment, the trustees have made a transfer of £3,800,679 from this to eliminate the total deficit on unrestricted funds.

Details of all scholarships, grants and donations made in the year are included in notes 4 and 5 of the accounts.

The Trustees feel that their objectives have been adequately met this year. However, the Trustees are aware that there are external factors which could affect the achievement of their objectives as a significant part of the charity's assets are made up of investments and cash, the value of which is dependent on the general performance of the UK and overseas stock markets. In order to minimise the risk of poor performance of such stock markets, the Trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Plans for Future Periods

The Trustees changed their policy as from 1st April 2018 to begin to make grants funded from the expendable endowment as well as from income. One half to two thirds of the expendable endowment (as valued at the date of the decision) will be made available for this purpose, and this will be done over the next three to five years. It is therefore anticipated that some of the grants made during this period will be much more substantial than those given previously. They will be made in respect of particular projects identified by the Trustees, therefore unsolicited applications will continue not to be accepted.

Applications already made or indicated before the change of policy will continue to be dealt with as previously.

Impact of COVID 19 Pandemic

During the year the coronavirus (Covid-19) outbreak continued to spread worldwide and cause extensive disruption to businesses as well as economic activities globally including the UK.

The Trustees have considered the effects of the pandemic on the charity's operations and have concluded that the impact on the Trust's finances is likely to be limited because although there was a significant fall in the value of the Trust's investments in the early part of the pandemic, investment values had very largely recovered by the end of this accounting period. The Trustees acknowledge and recognise that there might yet be a potential impact of the Covid-19 pandemic on the future operations of the Trust due to the general risk to health, and also the Trust may lose planned income as the result of the general effect on the economy and investment returns. However it is not anticipated at the current time that the overall financial position of the Trust will be significantly adversely affected or its financial solvency threatened.

There has however clearly been an impact from the pandemic on several of the recipients of grants from the Trust and some applications for emergency support funding have therefore been agreed during the year. The ongoing impact of the pandemic on some of the charities supported by the Trust, and some of the projects flagged for future support will continue to be closely monitored.

THE BAND TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Activities, specific objectives and relevant policies - continued

Investment Policy

The Trustees' investment powers are governed by the Trust Deed, which permits the Trust's funds to be invested in the purchase of, or interest in stocks, funds, shares, securities or any investment anywhere in the world, as the Trustees see fit in the furtherance of the charity's objectives.

Investment advisors to the Trustees during the year were Rathbone Investment Management Limited and Investec Wealth & Investment Limited. The Trustees' policy is to seek the highest rate of 'total return' from first class investments, principally securities listed on the UK Stock Exchange. The Trustees have agreements with Rathbone and Investec that the Trustees' investment objective is to obtain a reasonable long term overall return, whilst generating a target income. Appropriate benchmarks with the investment advisors have been agreed. The Trustees have specifically requested that, in so far as is compatible with security of capital and its maintenance in real terms, the Trust's income is to keep pace with inflation to ensure that its level of giving is not diminished.

During the year ended 31st March 2021 the Trust's investments have continued to be managed in conformity with the Trustees' policy and the Trust Deed.

Whilst investment performance is reviewed quarterly, with a formal strategic review with the investment managers each year, a detailed performance review is carried out at five yearly intervals.

The next review was scheduled to take place in February 2019, but in light of the disinvestment programme arising from the change of policy regarding the expendable endowment, the trustees agreed to postpone this until February 2024.

Reserves Policy

Note 13 to the accounts shows the assets and liabilities attributable to the various funds by type.

As noted above, the Trustees have changed their policy and have commenced making grants out of the expendable endowment fund. The unrestricted fund deficit will be eliminated by a transfer from the expendable endowment fund.

Consequently, in the light of this, the Trustees' reserve policy is that it is not necessary to maintain free reserves.

Fundraising Statement

The Trust does not actively solicit donations and therefore is not registered with the Fund Raising Regulator or subscribe to any fundraising code of practice. When donations from individuals are from time to time received the Trust aims to protect personal data and never sell or swap such data with any other organisations, but no such donations have been received for many years. During 2020/21, the Trust received no complaints about its fundraising activities.

Risk Policy

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed and controls are established throughout the year. A formal review of the Trust's risk management process is undertaken on an annual basis and the key risks identified are as follows:

THE BAND TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Activities, specific objectives and relevant policies - continued

Risk Policy - continued

- Ineffective financial controls
 - Investments
These risks are mitigated by engaging two independent investment managers who are regulated and in high standing in the market place.
 - Cash
These risks are mitigated by having income mandated direct to the Trust bank account, expenses must be authorised and cheques issued must be signed by 3 out of the 6 Trustees. Also all grants are approved at Trustees' meetings and included in the minutes.
- Inadequate financial planning
 - These risks are mitigated by preparing projected income and expenditure statements regularly which are presented at Trustees' meetings. Committing to donations is only undertaken on review of projected income and even if there is an unexpected shortfall this can be compensated by either drawing from the expendable endowment or by reducing future expenditure.

The key controls used by the Trust include formal agendas and minutes for all Trustees' meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the Trust is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

For and on behalf of the Trustees:



.....
R Mason - Trustee

Date: 29.10.21

THE BAND TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BAND TRUST

Opinion

We have audited the accounts of The Band Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

THE BAND TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BAND TRUST - CONTINUED

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THE BAND TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BAND TRUST (CONTINUED)

Auditor's responsibilities for the audit of the accounts (continued)

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act 2011, and the General Data Protection Act 2018.
- ◆ We understood how The Band Trust is complying with those frameworks by making enquires of Trustees and those responsible for legal and compliance procedures. We corroborated our enquires through our review of board minutes to identify non-compliance with laws and regulations and review of any legal expenses.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THE BAND TRUST

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BAND TRUST (CONTINUED)

Auditor's responsibilities for the audit of the accounts (continued)

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 10 November 2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE BAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2021

	Note	Unrestricted funds £	Expendable endowment £	2021 Total funds £	Unrestricted funds £	Expendable endowment £	2020 Total funds £
Income from:							
Investments	1a	715,559	-	715,559	1,017,611	-	1,017,611
Other income	1b	3,468	-	3,468	-	-	-
Total		719,027	-	719,027	1,017,611	-	1,017,611
Expenditure on:							
Raising funds							
Investment management fees	2	-	124,317	124,317	-	158,394	158,394
Charitable activities							
Provision of aid to UK residents in need of care	3	4,511,967	-	4,511,967	5,221,419	-	5,221,419
Total		4,511,967	124,317	4,636,284	5,221,419	158,394	5,379,813
Net (expenditure) before net gains/(losses) on investments		(3,792,940)	(124,317)	(3,917,257)	(4,203,808)	(158,394)	(4,362,202)
Net gains/(losses) on investments		-	5,259,606	5,259,606	-	(3,133,145)	(3,133,145)
Net (losses) on foreign exchange		(7,739)	-	(7,739)	(2,759)	-	(2,759)
Net (expenditure) / income and net movement in funds		(3,800,679)	5,135,289	1,334,610	(4,206,567)	(3,291,539)	(7,498,106)
Transfer of funds		3,800,679	(3,800,679)	-	4,206,567	(4,206,567)	-
Reconciliation of Funds							
Total funds brought forward		-	21,752,391	21,752,391	-	29,250,497	29,250,497
Total funds carried forward		-	23,087,001	23,087,001	-	21,752,391	21,752,391

The notes on pages 18 to 25 form part of these accounts.

All of the charity's activities derived from continuing operations during the above two financial years.

There were no recognised gains or losses in the period other than those in the Statement of Financial Activities.

THE BAND TRUST

BALANCE SHEET

AS AT 31ST MARCH 2021

	Note	£	2021	£	£	2020	£
Fixed assets							
Investments	9		24,346,410			22,122,973	
Current assets							
Debtors	10	403,522			350		
Cash at bank		<u>2,210,508</u>			<u>3,137,728</u>		
		2,614,030			3,138,078		
Liabilities							
Creditors: Amounts falling due within one year	11	<u>(3,873,439)</u>			<u>(3,508,660)</u>		
Net current (liabilities)				<u>(1,259,409)</u>		<u>(370,582)</u>	
Net assets				<u>23,087,001</u>		<u>21,752,391</u>	
Funds of the Charity							
Unrestricted income funds				-		-	
Expendable endowment funds	12		<u>23,087,001</u>			<u>21,752,391</u>	
Total Charity Funds				<u>23,087,001</u>		<u>21,752,391</u>	

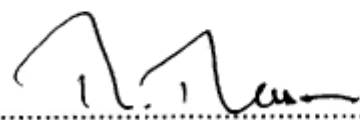
The financial statements on pages 11 to 25 were approved

by the trustees on 29.10.21

and signed on their behalf by:

Lavinia Wallop

.....Lavinia Wallop)

)
.....R Mason)

) Trustees

THE BAND TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31ST MARCH 2021

	Notes	2021	2020
		£	£
Net cash used in operating activities	1	(4,679,298)	(2,745,336)
Cash flows from investing activities:			
Interest received		5,376	19,749
Investment income received		710,183	995,464
Income tax repayment received		350	720
Payments to acquire investments		(3,437,159)	(3,969,321)
Receipts from the disposal of Investments		6,898,386	5,257,737
Net cash provided by investing activities		4,177,136	2,304,349
Change in cash and cash equivalents in the year	2	(502,162)	(440,987)
Cash and cash equivalent brought forward		3,891,616	4,332,597
Cash and cash equivalents carried forward	3	3,389,448	3,891,610

THE BAND TRUST

NOTES TO THE STATEMENT OF CASH FLOWS

YEAR ENDED 31ST MARCH 2021

		2021	2020	
		£	£	
1	Reconciliation of net movement in funds to net cash flow from operating activities			
	Net movement in funds for the reporting period (as per the statement of financial activities)	1,334,610	(7,498,106)	
	Adjustments for:			
	Net (gains) / losses on investments	(5,259,606)	3,133,145	
	Interest receivable	(5,376)	(19,749)	
	Investment income receivable	(710,183)	(995,464)	
	Income tax repayment receivable	-	(350)	
	(Increase) in debtors	(403,522)	-	
	Increase in creditors	364,779	2,635,188	
	Net cash used in operating activities	(4,679,298)	(2,745,336)	
		2021	2021	
		£	£	
2	Reconciliation of net cash flow to movement in net funds			
	Balance at 1 April 2020	3,891,610	4,332,597	
	Net cash (outflow)	(502,162)	(440,987)	
	Balance at 31 March 2021	3,389,448	3,891,610	
		2021	2020	
		£	£	
3	Analysis of cash and cash equivalents			
	Capital cash held by investment managers	1,178,940	753,882	
	Cash at bank and in hand	2,210,508	3,137,728	
		3,389,448	3,891,610	
4	Analysis of changes in net debt	At 1 April 2020	Cash flows	At 31 March 2021
		£	£	£
	Capital cash held by investment managers	753,882	425,058	1,178,940
	Cash at bank and in hand	3,137,728	(927,220)	2,210,508
		3,891,610	(502,162)	3,389,448

THE BAND TRUST

PRINCIPAL ACCOUNTING POLICIES

YEAR ENDED 31ST MARCH 2021

(a) Basis of accounting

These accounts have been prepared for the year ended 31 March 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

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

Critical accounting estimates and areas of judgement

No significant accounting estimates were required or made by the Trustees in the preparation of the financial statements.

The full impact of the recent global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the Trust's activities, beneficiaries and the wider economy. In particular the value of the listed investments (see note 9) is subject to a greater degree of uncertainty and volatility after the balance sheet date.

As set out in these accounting policies under "going concern", the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

(b) Income recognition

All income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the income will be received.

(i) Income from listed investments

Dividends and interest from listed investments, including associated tax credits, are credited to the statement of financial activities when they are receivable by the charity.

(ii) Interest

Bank interest is credited to the statement of financial activities when it is receivable by the charity.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

THE BAND TRUST

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31ST MARCH 2021

(c) Expenditure recognition – continued

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

The costs of raising funds comprise those costs directly attributable to managing the charity's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the Charity and in meeting the costs of administering the grants programme. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

(d) Pension contributions

Contributions in respect of the Trust's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The Trust's contributions are restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The Trust has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

(e) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

(f) Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with their charitable objects.

The expendable endowment fund represents those assets that must be held by the charity, principally investments and cash at bank. Income arising from the endowment fund must be used in accordance with the objects of the charity and is included in the statement of financial activities as unrestricted income. Any realised and unrealised gains and losses arising on the investments form part of the expendable endowment fund. Under the terms on which the endowment fund was given to the charity, expenditure incurred on investment management fees and any legal or other advice given specifically in connection with the fund, may be charged against it.

(g) Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

THE BAND TRUST

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 31ST MARCH 2021

(g) Fixed asset investments – continued

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

(h) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

(i) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(j) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

(k) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the year end the Trust had £Nil unrestricted reserves. The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that the Trust has sufficient liquid resources and that the Trustees have the power under the Trust Deed to utilise the expendable endowment fund for charitable purposes at their discretion.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 March 2022, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

THE BAND TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2021

1a Income from Investments

	2021 Unrestricted funds £	<i>2020</i> <i>Unrestricted</i> <i>Funds</i> <i>£</i>
Income from listed investments	710,183	995,464
Income from tax repayments	-	350
Interest receivable	5,376	19,749
Other	-	2,048
	<u>715,559</u>	<u>1,017,611</u>

1b Other – Furlough monies

As a result of the pandemic and the provision of government assistance to the employment sector, the Band Trust claimed and received £3,468 through the Coronavirus Job Retention Scheme.

2 Expenditure on raising funds

	2021 Endowment Funds £	<i>2020</i> <i>Endowment</i> <i>Funds</i> <i>£</i>
Investment management fees	<u>124,317</u>	<u>158,394</u>

3 Provision of aid to UK residents in need of care

	2021 Unrestricted Funds £	<i>2020</i> <i>Unrestricted</i> <i>funds</i> <i>£</i>
Grants payable		
Donations (note 4)	4,373,458	5,055,856
Scholarships (note 5)	25,000	50,000
Grant administration costs	107,149	109,443
Governance costs - Audit fees (including VAT)	6,360	6,120
	<u>4,511,967</u>	<u>5,221,419</u>

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2021

4 Donations by type – unrestricted funds	Note	2021 £	2020 £
Cancer Care	a	-	1,250,000
Children and Young People	b	420,000	801,000
Church	c	60,000	25,000
Disabled	d	1,570,00	700,000
Disadvantaged	e	310,000	310,000
Educational	f	592,080	1,056,080
Elderly	g	64,000	14,000
Individuals	h	18,628	17,776
Hospice and Hospital	i	-	700,000
Miscellaneous	j	250,000	-
Museums and other Art Institutions	k	900,000	135,000
Veterans	l	50,000	25,000
Emergency Coronavirus grants	m	115,000	-
Miscellaneous up to £2,000	n	23,750	22,000
		£4,373,458	5,055,856

a) Cancer Care	2021 £	2020 £
Breast Cancer Haven	-	100,000
CLIC Sargent	-	150,000
Maggie's	-	1,000,000
	-	1,250,000

b) Children and Young People	2021 £	2020 £
The Bolingbroke Trust	10,000	-
The British Exploring Society	150,000	-
The Caldecott Foundation	-	120,000
The Charlie Waller Memorial Trust	-	100,000
DEBRA	-	150,000
Downside Fisher	-	125,000
Marine Society & Sea Cadets	-	100,000
Opera Holland Park	-	30,000
Over the Wall Camp	20,000	-
The PACE Centre Limited	120,000	-
The Royal Academy of Culinary Arts' 'Adopt a School Trust'	30,000	-
The Royal Ballet School	25,000	-
The Sick Children's Trust	25,000	-
Schoolreaders	-	26,000
Second Chance	-	150,000
Yorkshire Ballet Seminars	20,000	-
Young Enterprise	20,000	-
	420,000	801,000

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2021

	2021 £	2020 £
c) Church		
Chelsea Old Church	-	25,000
St Andrew's Farleigh Wallop	10,000	-
St Philip, Earls Court	50,000	-
	<u>60,000</u>	<u>25,000</u>
d) Disabled		
Bishop Creighton House Settlement	250,000	-
Blind in Business	-	100,000
British Library	-	100,000
The Chelsea Physic Garden Company	250,000	-
Chilterns MS Centre	-	100,000
Compaid Trust	-	100,000
Everyone Can	-	100,000
Halle Concerts Society	20,000	-
The Living Paintings Trust	100,000	-
Neuromuscular Centre	25,000	-
Prior's Court Foundation	250,000	-
The Royal National Theatre	20,000	-
Royal Osteoporosis Society	30,000	-
Seashell Trust	500,000	-
St Elizabeth's Centre	25,000	-
Thomas Morley Trust (RoRo Sailing Project)	100,000	-
Treloar Trust	-	200,000
	<u>1,570,000</u>	<u>700,000</u>
e) Disadvantaged		
ADAPT Charity	25,000	-
Arts for All	60,000	-
Bishop Creighton House	-	15,000
Buttle UK	25,000	-
Cleanup United Kingdom	30,000	20,000
Creative Sparkworks	-	100,000
The Felix Project	100,000	-
People and Drugs	-	50,000
St Mary Le Bow Homeless Charity	20,000	-
The Outdoor Trust	-	5,000
Trinity Winchester	50,000	-
The 999 Club and Lady Florence Trust	-	120,000
	<u>310,000</u>	<u>310,000</u>

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2021

	2021 £	2020 £
f) Educational		
Armonico Consort	-	30,000
Bankside Open Spaces Trust (Future Gardeners)	20,000	-
Chailey Heritage Foundation	-	100,000
Friends of the Courtauld Institute	1,080	1,080
The Grange Festival	250,000	-
The Mary Rose Trust	36,000	-
National Gallery	-	400,000
National Holocaust Centre and Museum	-	50,000
Nucleo Project	10,000	-
The Royal Academy of Arts	-	100,000
Royal Academy of Music	25,000	-
The Sixteen	-	50,000
The Sir Stanley Spencer Memorial Trust	-	25,000
The Stowe House Preservation Trust	250,000	-
Temple Bar Trust	-	50,000
Victoria & Albert Museum – Museum of Childhood	-	250,000
	592,080	1,056,080
g) Elderly		
Barristers' Benevolent Fund	2,000	2,000
Friends of the Elderly	2,000	12,000
Kensington and Chelsea Foundation	60,000	-
	64,000	14,000
h) Individuals		
Gagliardi, Leonardo	18,628	17,776
i) Hospice and Hospital		
Horatio's Garden	-	150,000
The Norfolk Hospice	-	100,000
Sue Ryder	-	100,000
The Winchester Hospice Fundraising Charity	-	350,000
	-	700,000
j) Miscellaneous		
The Royal National Lifeboat Institution	250,000	-

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2021

	2021 £	2020 £
k) Museums and other Art Institutions		
The British Museum	500,000	-
City and Guilds Art School Property Trust	-	100,000
Gainsborough's House Society	150,000	-
Pitzhanger Manor and Gallery Trust	-	35,000
Sir John Soane's Museum	100,000	-
The Wallace Collection	150,000	-
	<u>900,000</u>	<u>135,000</u>
l) Veterans	2021 £	2020 £
The Not Forgotten Association	<u>50,000</u>	<u>25,000</u>
m) Emergency Coronavirus grants	2021 £	2020 £
The Kensington & Chelsea Foundation	10,000	-
The Felix Project	10,000	-
Farms for City Children	5,000	-
King's College, London (Lifelines)	10,000	-
Abbeyfield (Reading) Society Limited	10,000	-
Trinity Winchester	10,000	-
Friends of the Elderly	50,000	-
The Lake District Calvert Trust	10,000	-
	<u>115,000</u>	<u>-</u>
n) Miscellaneous up to £2,000	2021 £	2020 £
Various	<u>23,750</u>	<u>22,000</u>
5 Scholarships – unrestricted funds	2021 £	2020 £
Honourable Society of Gray's Inn	50,000	25,000
The Florence Nightingale Foundation	<u>(25,000)</u>	<u>25,000</u>
	<u>25,000</u>	<u>50,000</u>

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2021

6 Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	23,700	22,800
Social security costs	143	2,433
Pension costs	2,399	2,472
	<u>26,242</u>	<u>27,705</u>

The average number of employees during the year was 1 (2020 - 1) and the full time equivalent number of persons employed was 0.6 (2020 - 0.6). Employee time involved either providing support to the governance of the charity or support services to charitable activities.

No employees earned £60,000 per annum or more (including taxable benefits) during the year (2020 - none).

7 Future commitments

Scholarships totalling up to £50,000 are payable on an annual basis and it is envisaged these payments will continue in the future.

8 Remuneration of Trustees and key management personnel

The Trust considers its key management personnel to be all of the trustees.

No trustee received any remuneration in respect of their services during the year (2020 - £nil).

R J S Mason provides accountancy services and financial advice to the charity during the year. The total fees (including VAT and disbursements) paid to RJS Mason were £31,590 (2020: £30,720).

B Peerless is a partner of Charles Russell Speechlys LLP, firms of solicitors. The fees (including VAT and disbursements) paid to the firm during the year were £29,584 (2020: £32,127) to Charles Russell Speechlys LLP.

The Hon. Nicholas and The Hon. Mrs Wallop were reimbursed for expenditure incurred in the course of their duties during the year totalling £3,201 (2020 - £3,383).

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2021

9 Investments	2021 £	2020 £
Market value at 31st March 2020	21,369,091	25,790,652
Add: Acquisitions at cost	3,437,159	3,969,321
Less: Disposal proceeds	(6,898,386)	(5,257,737)
Gains / (losses) on investment assets	5,259,606	(3,133,145)
Market value at 31st March 2021	23,167,470	21,369,091
Add: Investment manager's capital cash	1,178,940	753,882
Total Investments and Capital cash	24,346,410	22,122,973
Book cost of Investments at 31 st March 2021	16,001,116	17,880,402
The investments included above, all of which were listed on a recognised stock exchange comprise:		
United Kingdom investments	14,994,591	15,282,803
Overseas investments	8,172,879	6,086,289
	23,167,470	21,369,092

As at 31 March 2021 the charity did not hold any shares that were considered material when compared to the total portfolio.

10 Debtors	2021 £	2020 £
Investment proceeds due	403,522	-
HMRC Tax Repayment	-	350
	403,552	350
11 Creditors: Amounts falling due within one year	2021 £	2020 £
Donations payable	3,820,250	3,425,000
Scholarships payable	-	25,000
Accountancy fees	18,560	18,560
Audit fees	6,180	6,000
Investment management fees	25,970	31,400
Trustee expenses	2,479	2,700
	3,873,439	3,508,660

THE BAND TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 2021

12	Endowment funds	Balance at 1 st April 2020 £	Expenditure and investment Gains £	Transfer £	Balance at 31 st March 2021 £
	Expendable endowments	<u>21,752,391</u>	<u>5,135,289</u>	<u>(3,800,679)</u>	<u>23,087,001</u>

The expendable endowment comprises amounts given by the Settlers, of which approximately £500,000 was given by them on creation of the Trust in 1976, a further £500,000 on the death of the first Settlor in 1982 and £10,000,000 on the death of the second Settlor received in 1995 and a further £280,000 received in 1996, the balance representing the growth in value over the period, net of investment management fees.

13	Analysis of net assets between funds	Unrestricted funds £	Expendable endowment £	2021 Total funds £
	<i>Fund balances at 31st March 2021 are represented by:</i>			
	Investments	-	24,346,410	24,346,410
	Current assets	3,847,469	(1,233,439)	2,614,030
	Current liabilities	<u>(3,847,469)</u>	<u>(25,970)</u>	<u>(3,873,439)</u>
	Total net assets	<u>-</u>	<u>23,087,001</u>	<u>23,087,001</u>
	<i>Unrealised gains included above:</i>			
	On investments	<u>-</u>	<u>7,166,356</u>	<u>7,166,356</u>
	<i>Reconciliation of movements in unrealised gains and losses on investment assets</i>			
	Unrealised gains at 1st April 2020	-	3,488,779	3,488,779
	Less: Unrealised gains to 31 March 2021	<u>-</u>	<u>3,677,577</u>	<u>3,677,577</u>
	Unrealised gains at 31st March 2021	<u>-</u>	<u>7,166,356</u>	<u>7,166,356</u>

14 Related party transactions

Other than the transactions disclosed in note 8, there were no other related party transactions in the year ended 31 March 2021 (2020: none).