

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

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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.

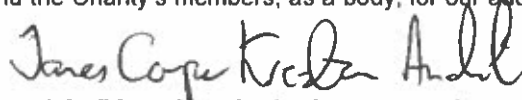
THE BAND TRUST

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 Unrestricted funds £	2023 <i>Unrestricted</i> <i>Funds</i> <i>£</i>
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 Endowment Funds £	2023 <i>Endowment</i> <i>Funds</i> <i>£</i>
Residual cash from historic corporate actions, liquidations and class actions	-	£760
	<u>-</u>	<u>£760</u>
2 Expenditure on raising funds	2024 Endowment Funds £	2023 <i>Endowment</i> <i>Funds</i> <i>£</i>
Investment management fees	£95,512	£106,840
	<u>£95,512</u>	<u>£106,840</u>
3 Charitable activities	2024 Unrestricted Funds £	2023 <i>Unrestricted</i> <i>funds</i> <i>£</i>
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

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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

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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
l) Ex-Rissington Fund		
Various – up to £5,000	£40,250	£34,000
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).

	2024 £	2023 £
8 Investments		
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.

	2024 £	2023 £
9 Debtors		
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
	<u>£1,275,218</u>	<u>£1,556,693</u>

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>-</u>	<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).