

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
FOR
BATES CHARITABLE TRUST**

BATES CHARITABLE TRUST

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BATES CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was set up by trust deed, in order for the trustees to hold a fund upon trust to apply the income thereof and the capital arising there from, for charitable purpose.

The trustees hold the income of the fund and use their absolute discretion to raise money and to decide to which charities it be applied.

Significant activities

The trustees have maintained a programme of support for a range of charities and charitable causes during the year.

The charities and charitable causes supported for public benefit can be broadly categorised into the following groups:

Christian relief organisations, overseas mission agencies and projects.

Schemes for the relief of poverty within the local area, especially projects that tackle the source of poverty.

Support for local church mission projects within the Derby area.

The trustees make judgements on the best information available to them and endeavour to give help where they believe it is most needed.

In setting our programme each year we have regard to the Charity Commission's guidance on public benefit at our trustee meetings.

The trustees plan to continue with the programme of support for the foreseeable future, as income allows.

Grantmaking

The trustees decide the general policy and the specific criteria for grant making. Their policy is to restrict the total grants for any one financial year to the expected investment income, having in mind that surpluses from earlier years are also available.

ACHIEVEMENTS AND PERFORMANCE

There has been a decrease in the value of the fund's investments during the year of 6.21% (2024: increase of 2.25%).

Investment income has decreased by 25.63 % (2024: increase of 0.14%) during the year.

No grants or donations were made by the trust this year (2024: £38,000). This will be back to normal next year.

The trustees have particular regard to work which stands within the evangelical tradition of the Church of England.

The trustees receive many applications from charities for help. These are reviewed at regular intervals and monies are allocated to causes considered to be within the objects of the charity, especially where their help may give support to local rural organisations and churches. They also regularly support certain national charities assisting those in need.

FINANCIAL REVIEW

Financial position

The results for the year showed a total net income after gains/ (losses) on investments of £12,285 (2024: net loss of £(17,839)). Of this, a gain of £23,590 (2024: loss of £5,281) related to unrestricted funds and a loss of £51,258 (2024: surplus of £23,120) to endowment funds.

Funds available at the year end totalled £967,064 (2024: £995,813) of which £32,098 (2024: £8,508) related to unrestricted funds and £934,966 (2024: £986,224) to endowment funds.

BATES CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

FINANCIAL REVIEW

Investment policy and objectives

The objective is to create sufficient income and capital growth to enable the charity to make donations but with consideration to future needs, having regards to inflation.

The criteria are a balanced return between income and capital with a medium attitude to risk and with a discretionary mandate.

Both capital and income may at any time be used for the furtherance of the charities aims but usually only the income will be distributed and any capital withdrawals are likely to be limited to an upper ceiling of 1% of the fund value.

The portfolio asset allocation should fall within the following broad range:

Fixed interest	10% - 40%
Equities	40% - 80% of which overseas equities 5% - 25%
Cash	0% - 15%

No initial investment should exceed 10% of the value of the fund and when an investment does become greater than 10% it should come up for review as to whether it should be scaled back. Direct investment in derivatives is not permitted.

The trustees have appointed Investec Wealth & Investment Limited as their investment managers and receive regular reports and advice from them.

Ethical Statement

It is the intention of the trustees to avoid where possible investment directly in companies which impoverish people or areas or nations, or that invest in Countries where there are oppressive political regimes. The trustees also wish to avoid investments in companies whose principal activity is involvement with armaments.

Reserves policy

The general unrestricted fund is regarded by the trustees as being available for grant making.

Unrestricted reserves are maintained at a level, considered to be adequate by the trustees, to cover an average year's expenditure excluding grants payable.

The permanent endowment fund represents the investments held by the charity and is regarded by the trustees as being the main source of income for the charity.

Going concern

The trustees only distribute the income available and on that basis feel that it is appropriate to continue to prepare the financial statements on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

280602

Principal address

20 Main Avenue
Allestree
DERBY
DE22 2EG

BATES CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

Trustees

W F Bates
J H Bates
J E Bates
N Waldron

Independent Examiner

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Advisers

Investment Managers

Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QN

Approved by order of the board of trustees on and signed on its behalf by:

.....
Rev. W F Bates - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BATES CHARITABLE TRUST

Independent examiner's report to the trustees of Bates Charitable Trust

I report to the charity trustees on my examination of the accounts of Bates Charitable Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D J Mellor

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Date:

BATES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	<u>25,680</u>	<u>230</u>	<u>25,910</u>	<u>36,302</u>
EXPENDITURE ON					
Raising funds	4	-	11,634	11,634	13,169
Charitable activities	5				
Church and Charitable purposes		<u>2,090</u>	<u>(96)</u>	<u>1,994</u>	<u>34,830</u>
Total		<u>2,090</u>	<u>11,538</u>	<u>13,628</u>	<u>47,999</u>
Net gains/(losses) on investments		<u>-</u>	<u>(39,953)</u>	<u>(39,953)</u>	<u>34,536</u>
NET INCOME/(EXPENDITURE)		23,590	(51,261)	(27,671)	22,839
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>8,508</u>	<u>986,224</u>	<u>994,732</u>	<u>971,893</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>32,098</u></u>	<u><u>934,963</u></u>	<u><u>967,061</u></u>	<u><u>994,732</u></u>

The notes form part of these financial statements

BATES CHARITABLE TRUST

BALANCE SHEET

5 APRIL 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	10	-	934,963	934,963	986,227
CURRENT ASSETS					
Cash at bank		34,098	-	34,098	48,323
CREDITORS					
Amounts falling due within one year	11	(2,000)	-	(2,000)	(39,818)
NET CURRENT ASSETS		<u>32,098</u>	<u>-</u>	<u>32,098</u>	<u>8,505</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,098</u>	<u>934,963</u>	<u>967,061</u>	<u>994,732</u>
NET ASSETS		<u>32,098</u>	<u>934,963</u>	<u>967,061</u>	<u>994,732</u>
FUNDS	12				
Unrestricted funds				32,098	8,508
Endowment funds				934,963	986,224
TOTAL FUNDS				<u>967,061</u>	<u>994,732</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
W F Bates - Trustee

The notes form part of these financial statements

BATES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. STATUTORY INFORMATION

Bates Charitable Trust is a charity registered with the Charity Commission. The charity's registered number and principal address can be found in the Reference and Administrative details of the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The currency basis for the preparation of these financial statements is pound sterling (£).

Going Concern

The trustees only distribute the income available each year and on that basis feel that it is appropriate to continue to prepare the financial statements on a going concern basis.

Significant judgements

The following judgements (apart from those involving estimates) have been made in the process of applying the charity's accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Carrying value of investments - reliance is placed on the expertise of the fund managers, Investec Wealth and Management, to maximise the investment fund's potential. The market value of investments at the year end was £934,963 (2024: £986,224).

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. The amounts are shown gross of investment management costs incurred which are reported as a cost of raising funds. Investment income 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.

BATES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

2. ACCOUNTING POLICIES - continued

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Governance costs

Governance costs include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments quoted on a recognised stock exchange are valued at fair value, being market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds

Assets donated on condition that the fund be held permanently by the charity, although the constituent assets may change, are held in a permanent endowment fund. Transactions and other events which affect the total amount of permanent endowment funds are shown separately in the Statement of Financial Activities in accordance with the Statement of Recommended Practice. Income generated by the investment assets is not subject to restriction and for this reason is credited to the general unrestricted fund, with the exception of unit trust equalisation income which is credited to the permanent endowment fund.

3. INVESTMENT INCOME

	2025	2024
	£	£
Fixed interest stocks, convertibles and equity investments	<u>25,910</u>	<u>36,302</u>

BATES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	<u>11,634</u>	<u>13,169</u>

5. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 7)
	£
Church and Charitable purposes	<u>1,994</u>

6. GRANTS PAYABLE

	2025	2024
	£	£
Church and Charitable purposes	<u>-</u>	<u>33,000</u>

BATES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2025 £	2024 £
Church Mission Society	-	1,000
Christian Aid	-	2,000
TEAR Fund	-	2,000
Safe and Sound, Derby	-	500
Manna Mozambique & Angola Anglican Association	-	500
Derby City Mission	-	5,000
Christian Solidarity Worldwide	-	1,000
Derby Kids Camp	-	500
Freedom From Torture	-	1,000
London Institute Contemp Christianity	-	500
Crossroads	-	1,000
Swadlincote Youth for Christ	-	1,000
Compassion	-	1,000
Upbeat Communities	-	500
Chicks	-	500
Home Start Erewash	-	1,000
Church Army	-	500
Broadway Baptist	-	4,000
CPAS (Falcon Camp)	-	1,000
Restore	-	1,500
UCCF Christian Unions	-	500
St Luke's Healthcare for the Clergy	-	1,000
A Roche UK	-	1,000
MHA	-	1,000
Freedom Community Project	-	500
St Matthews, Overseal	-	500
The Leprosy Mission	-	500
Mission Direct	-	500
The BACA Charity	-	500
Scripture Union	-	500
Theos	-	500
Starfish Malawi	-	500
Improving lives	-	500
Feed the minds	-	500
Adami Poject	-	500
Cress UK	-	500
FSJSM UK	-	500
Fare Share Midlands	-	1,000
I Sing POP	-	1,000
2023 Donations not being paid	-	(5,000)
	-	33,000

BATES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Church and Charitable purposes	<u>(96)</u>	<u>2,090</u>	<u>1,994</u>

Accountancy fees include the cost of independent examination of £2,000 (2024: £1,818).

Support costs, included in the above, are as follows:

Finance

	2025 Church and Charitable purposes £	2024 Total activities £
Bank charges	<u>(96)</u>	<u>12</u>

Governance costs

	2025 Church and Charitable purposes £	2024 Total activities £
Accountancy	<u>2,090</u>	<u>1,818</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>34,537</u>	<u>1,765</u>	<u>36,302</u>
EXPENDITURE ON			
Raising funds	-	13,169	13,169
Charitable activities			
Church and Charitable purposes	<u>34,818</u>	<u>12</u>	<u>34,830</u>
Total	<u>34,818</u>	<u>13,181</u>	<u>47,999</u>
Net gains on investments	-	34,536	34,536

BATES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
NET INCOME/(EXPENDITURE)	(281)	23,120	22,839
RECONCILIATION OF FUNDS			
Total funds brought forward	8,789	963,104	971,893
TOTAL FUNDS CARRIED FORWARD	<u>8,508</u>	<u>986,224</u>	<u>994,732</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 6 April 2024	983,255	2,972	986,227
Additions	15,935	38,044	53,979
Disposals	(42,602)	(27,340)	(69,942)
Revaluations	(35,301)	-	(35,301)
At 5 April 2025	<u>921,287</u>	<u>13,676</u>	<u>934,963</u>
NET BOOK VALUE			
At 5 April 2025	<u>921,287</u>	<u>13,676</u>	<u>934,963</u>
At 5 April 2024	<u>983,255</u>	<u>2,972</u>	<u>986,227</u>

Listed investments are analysed as follows:

	2025 £	2024 £
UK investments	426,422	476,723
Overseas investments	494,865	506,529
	<u>921,287</u>	<u>983,252</u>

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	<u>921,287</u>	<u>13,676</u>	<u>934,963</u>

BATES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>2,000</u>	<u>39,818</u>

Other creditors includes grants payable to institutions of £0 (2024: £38,000).

12. MOVEMENT IN FUNDS

	At 6/4/24 £	Net movement in funds £	At 5/4/25 £
Unrestricted funds			
General fund	8,508	23,590	32,098
Endowment funds			
Endowment fund	986,224	(51,261)	934,963
TOTAL FUNDS	<u>994,732</u>	<u>(27,671)</u>	<u>967,061</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,680	(2,090)	-	23,590
Endowment funds				
Endowment fund	230	(11,538)	(39,953)	(51,261)
TOTAL FUNDS	<u>25,910</u>	<u>(13,628)</u>	<u>(39,953)</u>	<u>(27,671)</u>

Comparatives for movement in funds

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	8,789	(281)	8,508
Endowment funds			
Endowment fund	963,104	23,120	986,224
TOTAL FUNDS	<u>971,893</u>	<u>22,839</u>	<u>994,732</u>

BATES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	34,537	(34,818)	-	(281)
Endowment funds				
Endowment fund	1,765	(13,181)	34,536	23,120
TOTAL FUNDS	<u>36,302</u>	<u>(47,999)</u>	<u>34,536</u>	<u>22,839</u>

Endowment fund

Income from the investments are for the provision of grants payable for charitable purposes. The capital element of the fund is unavailable for distribution.

13. RELATED PARTY DISCLOSURES

During the year there were the following transactions with related parties:

Broadway Baptist Church, Derby

Broadway Baptist Church is a church of which the spouse of the Rev W F Bates is a trustee.

During the year a donation of £0 (2024 - £5,000) was made from the Charity to Broadway Baptist Church.

14. ULTIMATE CONTROLLING PARTY

The Charity is controlled by its Trustees.

BATES CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Fixed interest stocks, convertibles and equity investments	25,910	36,302
Total incoming resources	25,910	36,302
EXPENDITURE		
Investment management costs		
Portfolio management	11,634	13,169
Charitable activities		
Grants to institutions	-	33,000
Support costs		
Finance		
Bank charges	(96)	12
Governance costs		
Accountancy	2,090	1,818
Total resources expended	13,628	47,999
Net income/(expenditure)	12,282	(11,697)

This page does not form part of the statutory financial statements