

Charity number 288015

The Nancy Bateman Charitable Trust

Trustees' Report and Accounts

5 April 2023

The Nancy Bateman Charitable Trust
Trustees' Report and Accounts
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The Nancy Bateman Charitable Trust

Reference and Administration Details

Founder

Miss D.J. Bateman (died 16 December 2021)

Trustees

A.H. Isaacs

D.M. Valentine

Auditor

Reza Samii Chartered Accountant and Statutory Auditor

5 Calico Row

Plantation Wharf

Battersea

London SW11 3YH

Bankers

Cater Allen Private Bank

9 Nelson Street

Bradford BD1 5AN

Investment managers

Ruffer LLP

80 Victoria Street

London SW1E 5JL

Principal address

c/o Begbies

Unit 14, Park Barn

Evegate Business Park, Smeeth

Ashford TN25 6SX

Charity registered number

288015

The Nancy Bateman Charitable Trust

Trustees' Report for the year ended 5 April 2023

The Trustees present their report and accounts for the year ended 5 April 2023.

The Trustees confirm that the Annual Report and accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's governing document, The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102 applicable in the UK and Republic of Ireland published on 16 July 2014.

Structure, governance and management

The charity was set up by the settlor, Miss Delia Bateman, by a Deed of Trust dated 5 September 1973.

The statutory power of appointment of trustees applies to the settlement and is exercisable by the present trustees.

When recruiting new trustees the existing trustees look for individuals with skills and experience which are of value to the trust. Any potential trustees will be interviewed by the existing trustees and provided with a pack of information including accounts and a copy of the trust deed.

The Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The Trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

The Trustees have identified the following risks:

1. Investments will drop in value - the Trustees have appointed a professional firm to manage the investments. The Trust fund is invested for a total return with the aim of maintaining the capital value of the fund after donations and allowing for inflation.
2. Donations made will not be spent as the Trustees would like - where appropriate the Trustees will seek confirmation that a donation has been appropriately applied by the donee.

Objectives and activities for the public benefit

The Trustees have power to apply the trust fund and income thereof for such charitable purposes or to pay the same to such charitable bodies, associations or institutions as the Trustees shall from time to time in their absolute discretion determine. The Trustees have reviewed their policy of distributions to charities and decided that, subject to annual review, it would be their intention to distribute the income and additional amounts from net realised capital appreciations.

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 principal activity of the charity is the making of grants, providing benefit to UK registered charities .

The Nancy Bateman Charitable Trust

Trustees' Report for the year ended 5 April 2023

Grants

The Trustees normally make donations to well established charities which have received support in the past and which the Trustees consider continue to do valuable work.

Financial Review

The net income before investment gains and losses for the year to 5 April 2023 was £1,112,423 (2022 net expenditure: £16,230). The Trustees received an interim distribution from the Founder's estate of £5.1m in the year and in accordance with her wishes for the assets to be distributed, made charitable grants of £3,978,200.

The financial statements show the investments at market value. The gain/(loss) on disposals of investments is based on their opening market value and resulted in a realised loss of £5,646 for the year ended 5 April 2023. At the year end the unrealised net gain amounted to £283.

Investment policy

The Trustees aim to preserve a balance between achieving modest growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making.

Reserves policy

The Trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the charity other than to meet future commitments. In accordance with the Founder's wishes, upon receipt of the residual legacy from her estate, the trustees will distribute all remaining funds.

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).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity at any time, and to enable the trustees 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 charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities

This report was approved by the Trustees on 6 January 2024


D M Valentine
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NANCY BATEMAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Nancy Bateman Charitable Trust for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, including a summary of 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 5 April 2023 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NANCY BATEMAN CHARITABLE TRUST

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:

- adequate accounting records have not been kept by the charity; or
- the charity financial statements 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 or
- certain disclosures of trustees' remuneration specified by law are not made.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 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

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 environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals entries and management bias in certain accounting estimates and judgements such as valuation of the unlisted investments. Audit procedures performed by the engagement team included:

- Inspecting accounting records kept by charity and comparison of the financial statements presented with those records;
- Discussion with trustees including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Evaluating trustees' controls designed to prevent and detect irregularities.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE NANCY BATEMAN CHARITABLE 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 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 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Reza Samii Chartered Accountant
Statutory Auditor
5 Calico Row
Plantation Wharf
Battersea
London SW11 3YH

A handwritten signature in black ink, appearing to read 'Reza Samii', written over a horizontal line.

Date: 8th January 2024.

**Statement of Financial Activities
for the year ended 5 April 2023**

		Unrestricted		Unrestricted	
	Notes	General Fund £	Total 2023 £	General Fund £	Total 2022 £
Income from:					
Legacies		5,100,000	5,100,000	-	-
Investments	2	4,213	4,213	1,680	1,680
Total income		5,104,213	5,104,213	1,680	1,680
Expenditure on:					
Raising funds					
- investment management fees		-	-	-	-
Charitable activities					
- grants payable	6	3,978,200	3,978,200	15,000	15,000
- support & governance costs	4	13,590	13,590	2,910	2,910
Total expenditure		3,991,790	3,991,790	17,910	17,910
Net income/(expenditure) before gains and losses on investment assets		1,112,423	1,112,423	(16,230)	(16,230)
Net gains/(losses) on investment assets		(5,363)	(5,363)	7,615	7,615
Net income/(expenditure)		1,107,060	1,107,060	(8,615)	(8,615)
Transfers					
Transfers between funds		-	-	-	-
Net movement in funds		1,107,060	1,107,060	(8,615)	(8,615)
Reconciliation of Funds					
Total Funds at 6 April 2022		158,810	158,810	167,425	167,425
Total Funds at 5 April 2023		1,265,870	1,265,870	158,810	158,810


The Notes to the Accounts form part of the Financial Statements

The Nancy Bateman Charitable Trust

Balance Sheet as at 5 April 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments					
- Listed investments	7		144,785		156,364
- Cash held within portfolio			-		-
			<u>144,785</u>		<u>156,364</u>
Current assets					
Cash at bank	8	<u>1,128,885</u>		<u>5,356</u>	
		<u>1,128,885</u>		<u>5,356</u>	
Creditors: amounts falling due within one year	9	(7,800)		(2,910)	
Net current assets			<u>1,121,085</u>		<u>2,446</u>
Net assets			<u><u>1,265,870</u></u>		<u><u>158,810</u></u>
Represented by:					
Unrestricted Funds					
General Fund			<u>1,265,870</u>		<u>158,810</u>
Total Funds			<u><u>1,265,870</u></u>		<u><u>158,810</u></u>

Approved by the Trustees on 6 January 2024


D M Valentine
Trustee

The Notes to the Accounts form part of the Financial Statements

The Nancy Bateman Charitable Trust

Notes to the Accounts for the year ended 5 April 2023

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

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

The Founder's wishes were that upon her death and receipt of the legacy from her estate, that the Trustees distributed all remaining funds. The trustees therefore consider that there are material uncertainties about the charity's ability to continue as a going concern. The financial statements are therefore prepared on a basis other than going concern. This basis change has not altered the amounts shown in these financial statements from those calculated under the going concern basis.

Fund accounting

The Unrestricted General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

A legacy is recognised when it is probable that it will be received. Receipt is normally probable when there has been grant of probate, the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met. Where any residuary legacy cannot be measured reliably, details of the legacy as shown as a contingent asset.

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 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 in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The costs of raising funds consist of investment management fees.

The expenditure on charitable activities includes grants payable and support and governance costs.

The Nancy Bateman Charitable Trust

Notes to the Accounts for the year ended 5 April 2023

Fixed asset investments

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

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

2	Investment income	2023	2022
		£	£
	Interest received		
	Bank interest	429	-
	Quoted investment income	3,784	1,680
		<u>4,213</u>	<u>1,680</u>
3	Expenditure on charitable activities	2023	2022
		£	£
	Grants payable (see note 6)	3,978,200	15,000
	Support and governance costs (see note 4)	13,590	2,910
		<u>3,991,790</u>	<u>17,910</u>
4	Support and governance costs	2023	2022
		£	£
	Support costs		
	Bank charges	150	-
	Governance costs		
	Accountancy	9,840	2,910
	Audit	3,600	-
		<u>13,440</u>	<u>2,910</u>
	Total	<u>13,590</u>	<u>2,910</u>

5 Staff costs, Trustees remuneration and expenses

The charity has no employees.

During the year, no Trustee received any remuneration or benefits in kind (2022: £nil). No trustees received reimbursement of expenses in the year (2022: £nil)

The Nancy Bateman Charitable Trust

Notes to the Accounts for the year ended 5 April 2023

6 Charitable grants payable

	2023	2022
	£	£
Abbey School, The	3,200	-
All Saints Church, Buckland	-	2,500
Boughton & Eastwell Cricket Club	25,000	-
Citizens Advice, Waverley	100,000	-
Disasters Emergency Committee - Ukraine	-	10,000
Dr Graham's Homes	250,000	-
Game & Wildlife Conservation Trust	-	2,500
Godalming Operatic Society	50,000	-
Mary's Meals	250,000	-
Médecins Sans Frontières	500,000	-
National Trust	1,000,000	-
Pembroke College, Cambridge	250,000	-
Razumovsky Trust	100,000	-
Rehearsal Orchestra, The	100,000	-
Sobell House Hospice	250,000	-
Winchester Young Carers	100,000	-
Woodland Trust	1,000,000	-
	3,978,200	15,000

7 Investments

	2023	2022
	£	£
Market value		
At 6 April 2022	156,364	172,619
Additions at cost	148,286	1,680
Disposals at carrying value	(160,148)	(24,561)
Net gain on revaluation	283	6,626
At 5 April 2023	144,785	156,364
Historical cost	144,502	135,651
Listed investments at fair value comprised:	2023	2022
	£	£
Global funds	144,785	156,364
	144,785	156,364

The Charity's investments are registered in the name of Ruffer LLP, the nominee company of the Charity's stockbrokers.

The Nancy Bateman Charitable Trust

Notes to the Accounts for the year ended 5 April 2023

8	Cash balances	2023	2022
		£	£
	Cater Allen Private Bank	<u>1,128,885</u>	<u>5,356</u>
		<u>1,128,885</u>	<u>5,356</u>
9	Creditors: amounts falling due within one year	2023	2022
		£	£
	Grants payable	-	-
	Accruals	<u>7,800</u>	<u>2,910</u>
		<u>7,800</u>	<u>2,910</u>

10 Contingent asset

The Charity has an entitlement to 40% of the residual estate of its founder, Miss Delia Bateman. An interim distribution of £5.1m was received in December 2022. The Trustees are unable to measure the balance of their entitlement reliably.