

bp Helios Fund

England & Wales · Charity number 803778

Details

Other names	BP BENEVOLENT FUND
Status	Registered
Legal form	Trust
Company number	00455852
Registered	1990-07-23
Register	View on the Charity Commission register

Contact

Address	Bp Icbt Chertsey Road Sunbury-On-Thames Middlesex TW16 7LN
Phone	02034014223
Email	bpheliosfund@bp.com

Activities

Objects: The object of the charity is the relief and/or prevention of poverty of persons who are currently or were formerly employed by bp p.l.c., or any subsidiary or associated company, and the dependants of such persons.

Activities: To assist financially those former employees of the British Petroleum Company Plc or any subsidiary or associated companies and their dependants, who are suffering severe financial hardship or need. Assistance is normally given in the form of a grant or a loan.

Classification

- **How:** Makes Grants To Individuals
- **What:** Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£13,849,361	£14,929,804	£1,563,278	0
2023-12-31	£2,326,731	£1,319,936	£2,555,560	0
2022-12-31	£27,983	£116,272	-	-
2021-12-31	£24,240	£44,733	-	-
2020-12-31	£29,228	£36,820	-	-

Trustees

Name	Role	Appointed
BP Benevolent Fund Trustees Limited		1990-06-20

bp Helios Fund

England & Wales - Charity number 803778

Accounts

Charity registration number 803778

**BP BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

BP BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Trustee	BP Benevolent Fund Trustees Limited Chertsey Road Sunbury on Thames Middlesex TW16 7BP
Secretary to the corporate trustee	Sunbury Secretaries Limited
Charity number	803778
Administration	Mr A J Clifford Director, BP Pensions Limited Chertsey Road Sunbury on Thames Middlesex TW16 7BP
Auditor	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ
Bankers	National Westminster Bank Plc PO Box 34 15 Bishopsgate London EC2P 2AP
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ
Investment advisors	Close Brothers Asset Management 55 Grosvenor Street Mayfair London W1K 3HY

BP BENEVOLENT FUND

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BP BENEVOLENT FUND

CORPORATE TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The corporate trustee presents the annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed dated 20 June 1990, 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 applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charitable objects of the charity are the relief of need of persons who were formerly employed by the British Petroleum Company Plc (BP Plc), or any subsidiary or associated company, and the dependants of such persons.

The charity manages its funds and provides grants to qualifying people, being those previously employed by BP Plc. Additionally, the charity provides where appropriate small loans to qualifying people to help them manage significant expenses.

Public benefit

The corporate trustee has paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Since its inception the charity has made 352 grants totalling £605,540 and 109 loans totalling £335,317. The charity was established in 1990 with a donation of £1m from BP Plc. This has been invested providing a source of income to support grants and loans. In April 2023 BP Plc made a further donation of £291,052.

Working with BP Plc, the charity established a Cost-of-Living Assistance Grant (COLAG) in late 2023, as detailed in the COLAG section of this report. Associated with this, BP Plc made two further donations to the charity in November 2023 totalling £2,000,001.

At the year end the value of the net assets of the charity was £2.555m.

Grants excluding COLAG

The numbers of applications increased again in 2023, the data for the current and comparative year is shown below:

	2023			2022		
	Grants	Loans	Total	Grants	Loans	Total
Applications in the year	56	5	61	31	5	36
Applications from prior year	7	-	7	1	-	1
Withdrawn or declined	(12)	-	(12)	(10)	-	(10)
Applications carried to next year	(13)	-	(13)	(7)	-	(7)
	<u>38</u>	<u>5</u>	<u>43</u>	<u>15</u>	<u>5</u>	<u>20</u>

In 2022 there were 2 cases where both a grant and a loan were made, and in 2023 there was one case with both a grant and a loan. Where a case is incomplete at year-end, these are carried forward to the next year grants.

BP BENEVOLENT FUND

CORPORATE TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Grants and loans were made for a variety of reasons. These included house repairs, replacement boilers, the provision of mobility aids, such as accessible bathrooms, stairlifts, ramps, scooters and wheelchairs, and some support for healthcare costs not covered by the NHS, including dentistry.

The above grant applications are received and reviewed by the charity administrator Mr A M Carter, who during the year worked part-time. Due to the increase in the level of applications, the charity has, via BP Plc, engaged the services of a further administrator, Mrs V Allen, to support the grant applications.

Modernisation

Early in 2023 the Chair of the charity met with BP Plc to discuss modernisation of the charity. A number of areas were considered, with the overall vision being to grow the charity, to be achieved by a transfer of funds by BP Plc from another trust enabling the charity to increase both the quantity and the level of its grants. This will involve increasing the scope of the charity to cover both current and former BP Plc employees.

A working group was set up to consider how this might be achieved. Areas to be considered are the charity's name, the charity's administrative processes, the methods of payment, the relationship with the BP Pension Fund, the role of BP Pensioner Liaison Officers, the management and spread of investments and engagement with the Charity Commission. Work on the modernisation plan will continue in 2024, but at the point of approval of these financial statements there are no commitments to the transfer of further funds to the charity.

Cost-of-Living Assistance Grant (COLAG)

Inflation in the UK over the last two years has had a significant impact on pensioners, particularly those with a relatively low pension. The directors of the charity's corporate trustee expressed a concern about this in early 2023, and the Chair met with BP Plc to explore what could be done. BP Plc agreed to support a Cost-of-Living Assistance Grant (COLAG). This grant is a fixed amount of £2,500 payable to those BP Plc pensioners who meet three simple criteria:

- Who have worked for BP for 5 years;
- Who live in the UK; and
- Who have a gross annual household income of less than £30,000.

It was estimated that up to 10,000 pensioners might meet these criteria, and that, perhaps, one-third of them might apply. Based on this, the charity decided to work with an external provider who would receive the applications and assess eligibility. Payments would be made by the charity via the BP Pensions Payroll Team, thus minimising the financial data that needed to be shared with the third-party provider. The charity selected Birketts LLP, based in Ipswich, to support with this work.

BP Plc have agreed to fully fund all costs associated with the provision of this grant. The grant was only open for applications between 1 December 2023 and 31 March 2024.

Up to end-December, approximately 3,200 people had applied for the grant and 263 payments have been made. The costs and additional support from BP Plc are identified separately in the annual accounts.

As at 31 December 2023, the charity had received £2,000,001 of income, paid grants of £657,500 and incurred support costs on the project of £367,530, leaving £974,971 held within the unrestricted fund, which is the key reason why both closing funds and amounts at bank are significantly higher than in previous years.

Fundraising practices

During the year the charity has undertaken no fundraising campaigns (2022: none). No external fundraisers have been used and as such no monitoring has been required of these activities. Additionally, due to the lack of any fundraising activities the charity is not registered with the Fundraising Regulator. Any fundraising undertaken by the charity would ensure that no undue pressure is put on any potential donor, including those that would be categorised as vulnerable. There have been no complaints regarding our fundraising in the year.

BP BENEVOLENT FUND

CORPORATE TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

As at 31 December 2023 the overall assets of the charity were £2,555,560, an increase of £1,052,152 over the previous year (2022 : £1,503,408). The increase is a result of;

- The significantly increased activity of the charity; and
- The donations from BP Plc of £291,052 in April and £2,000,001 in November.

We continue to work with our investment advisors, Close Brothers, to manage the charity's investment portfolio.

Income from investments amounted to £35,678 during the year (2022 : £27,983). Donations received amounted to £2,291,053 (2022 : £Nil). Grants (excluding COLAG) and loans paid amounted to £298,241 (2022 : £117,049).

Going concern

The corporate trustee has reviewed the going concern of the charity and has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. On this basis, the going concern concept has continued to be applied in the preparation of these financial statements.

Reserves policy

The charity's funds are all unrestricted and are held to manage the charity's operations and totalled £2,555,560 (2022: £1,503,408).

In the year, the COLAG project commenced and is being funded by unrestricted donations from BP Plc. At the year end, the unspent excess of this funding unspent amounted to £974,971 (2022: £Nil). This is held to be used on the COLAG payments to be made in the new financial year.

The remaining funds of £1,580,590 (2022: £1,503,408) mainly relate to the investments (as shown below) held to generate future incomes for distribution as grants to beneficiaries.

Investment policy

The investments held were valued at £1,565,755 (2022: £1,424,757) at the year end, an increase of £140,998 in the year. This increase is the result of:

- Investment of part of the donation received in the year from BP Plc; and
- Global increase in stock markets.

The charity continues to work with the investment advisors to manage the investment portfolio.

Major risks

The corporate trustee has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Since the year end, the charity has continued to see a significant uptake in the COLAG. To 18 April 2024 there has been, including the amounts within these financial statements, £14,500,000 of income received, £10,437,500 of grants paid and £634,568 of support costs paid on the project, with £3,427,932 held to cover final grants and costs.

Structure, governance and management

The charity is an unincorporated charity operating under its trust deed dated 20 June 1990.

The corporate trustee who served during the year and up to the date of signature of the financial statements was:

BP Benevolent Fund Trustees Limited

BP BENEVOLENT FUND

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of trustees

BP Plc, via a deed, has the power to appoint a new or additional trustee or to remove from office any trustee.

Currently the corporate trustee, company number 00455852, as shown above, is the sole trustee. The corporate trustee is managed by its board of directors, who have the power to appoint or remove its directors via ordinary resolutions. As at 31 December 2023 the board of directors of the corporate trustee consisted of:

- Mr I L Rushby (Chair)
- Miss E F M Blois
- Mr A J Clifford
- Mr R A Hamer (appointed 1 April 2023)
- Mrs G J Hopkins-Burt (appointed 1 April 2023)
- Ms M M Mercer
- Mr D Richmond

Mr P F Darnell resigned as a director on 31 December 2022 and this was accepted by the Board on 8 February 2023.

During the year the directors of the corporate trustee held four full meetings, being in: February 2023; June 2023; October 2023; and November 2023. In addition, there were five other brief meetings.

Details of the corporate trustee directors:

Mr I L Rushby is a former Group General Auditor at BP Plc and Non-Executive Director on boards in the Public, Corporate and Charity Sectors.

Miss E F M Blois is a former Relocation Officer with BP Exploration Limited and currently a Pension Liaison Officer for the South-East region.

Mr A J Clifford is a director of BP Pensions Limited.

Mr R A Hamer is the Global Benefits Lead in the BP P&C Reward team.

Mrs G J Hopkins-Burt is a former BP Oil UK Human Resources Manager for Manufacturing, Supply & Distribution Divisions, UK & Europe and currently a Regional Coordinator and Pension Liaison Officer for the South-West Region.

Ms M M Mercer is an accountant formerly with Amoco Plc and a current Pension Liaison Officer for the South-East Region.

Mr D Richmond is a former North Sea Tax Advisor with BP Plc and currently a Pension Liaison Officer for the Scotland and Northern Ireland Region.

Induction and training of trustees

The charity recognises the importance of comprehensive induction and ongoing training for the directors of its corporate trustee, to ensure they are well-equipped to fulfill their roles and responsibilities effectively.

Upon appointment, new directors of the corporate trustee undergo a thorough induction process to familiarise themselves with their statutory responsibilities, the workings of the charity, and the context within which it operates. This includes briefings on the charity's strategic plans, its financial status, and its operational structure.

The induction process also involves meetings with the other directors and key people within the charity and provision of key documents such as the charity's governing document, recent board minutes, policies, and annual reports.

In addition to the induction process, the charity is committed to the continuous professional development of the directors of its corporate trustee, providing ongoing training opportunities to ensure the directors stay informed about changes in the charity sector and governance best practices.

BP BENEVOLENT FUND

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of corporate trustee's responsibilities

The corporate trustee is responsible for preparing the Corporate Trustee's 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 and Wales requires the corporate trustee 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 year.

In preparing these financial statements, the corporate trustee is 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 material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The corporate trustee is responsible for keeping sufficient 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.

The corporate trustee's report was approved by the Board of the Corporate Trustee.

DocuSigned by:

.....357C574DAEBA423.....
BP Benevolent Fund Trustees Limited
Mr I L Rushby
Director of the corporate trustee

Date: 30 August 2024

BP BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT

TO THE CORPORATE TRUSTEE OF BP BENEVOLENT FUND

Opinion

We have audited the financial statements of BP Benevolent Fund (the 'charity') for the year ended 31 December 2023 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 December 2023 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 corporate trustee's 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 corporate trustee 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 auditor's report thereon. The corporate trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

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 corporate trustee's 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.

BP BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE CORPORATE TRUSTEE OF BP BENEVOLENT FUND

Responsibilities of the corporate trustee

As explained more fully in the statement of corporate trustee's responsibilities, the corporate trustee is 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 corporate trustee 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 corporate trustee is 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 corporate trustee either intends to cease operations, or has 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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained sufficient knowledge on systems, controls and operations of the charity, to ensure our audit testing was suitably tailored.

The testing performed was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud.

Our work included review of areas of higher risk of fraud including revenue recognition, management override of systems and controls and transactions with related parties.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, through discussions with the directors of the corporate trustee and from our own knowledge and experience of the sector.

To address the risk of fraud we performed the following audit procedures:

- Thorough review of journal entries and other adjustments for appropriateness and evaluating the rationale of any transactions outside of the normal course of business.
- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness and determine whether there is any bias in management's estimates.
- All team members were informed of the relevant laws and regulations and potential fraud risks at the planning stage and reminded to remain alert to any indications of fraud or non-compliance.
- Enquiring of management whether there have been any alleged, suspected or actual instances of fraud during the year.
- Reviewing legal expense accounts for any indicators of litigation or claims.

It is however primarily the responsibility of the trustees to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BP BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE CORPORATE TRUSTEE OF BP BENEVOLENT FUND

Other matters

The comparative financial statements are unaudited.

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with part 4 of the Charities (Accounts and Report) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee 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 trustee, as a body, for our audit work, for this report, or for the opinions we have formed.



Ensors Accountants LLP

30 August 2024

**Chartered Accountants
Statutory Auditor**

Connexions
159 Princes Street
Ipswich
IP1 1QJ

Ensors Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BP BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	2,291,053	-
Investments	4	35,678	27,983
Total income		<u>2,326,731</u>	<u>27,983</u>
Expenditure on:			
Raising funds	5	14,751	14,590
Charitable activities	6	1,305,185	101,682
Total expenditure		<u>1,319,936</u>	<u>116,272</u>
Net gains/(losses) on investments	12	45,357	(252,073)
Net income/(expenditure) and movement in funds		<u>1,052,152</u>	<u>(340,362)</u>
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>1,503,408</u>	<u>1,843,770</u>
Fund balances at 31 December 2023		<u><u>2,555,560</u></u>	<u><u>1,503,408</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

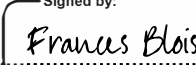
BP BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	14		1,565,755		1,424,757
Current assets					
Debtors	15	50,090		29,582	
Cash at bank and in hand		1,009,905		56,758	
		<u>1,059,995</u>		<u>86,340</u>	
Creditors: amounts falling due within one year	16				
		<u>70,190</u>		<u>7,689</u>	
Net current assets			<u>989,805</u>		<u>78,651</u>
Total assets less current liabilities			<u>2,555,560</u>		<u>1,503,408</u>
The funds of the charity					
Unrestricted funds			<u>2,555,560</u>		<u>1,503,408</u>
			<u>2,555,560</u>		<u>1,503,408</u>

The financial statements were approved on behalf of the corporate trustee on 29 August 2024

Signed by:

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Miss E F M Blois
Director of the corporate trustee

Signed by:

96067092AAC1401...
Ms M M Mercer
Director of the corporate trustee

BP BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		1,013,110		(122,958)
Investing activities					
Purchase of investments		(906,378)		(609,505)	
Proceeds from disposal of investments		810,737		635,972	
Investment income received		35,678		27,983	
Net cash (used in)/generated from investing activities			(59,963)		54,450
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			953,147		(68,508)
Cash and cash equivalents at beginning of year			56,758		125,266
Cash and cash equivalents at end of year			1,009,905		56,758

BP BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The charity was established by a Trust Deed dated 20 June 1990, between The British Petroleum Company Plc (BP Plc) and BP Benevolent Fund Trustees Limited (as the sole corporate trustee of the charity).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments to fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the corporate trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the corporate trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the corporate trustee in furtherance of the charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the charity has received the funds.

Investment income is earned on the fixed asset investments and cash deposits, and is accounted for on an accruals basis.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. In respect to grants payable, this is once the grant award has been formally agreed.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

BP BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred, with management costs of the investment being accounted for on an accruals basis.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the corporate trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	2,291,053	-

BP BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	31,312	27,525
Interest receivable	4,366	458
	<u>35,678</u>	<u>27,983</u>

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	14,751	14,590
	<u>14,751</u>	<u>14,590</u>

6 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Loans to beneficiaries written off	-	10,893
Grant funding of activities (see note 7)	912,505	85,014
Share of support and governance costs (see note 8)		
Support	392,680	5,775
	<u>1,305,185</u>	<u>101,682</u>
Analysis by fund		
Unrestricted funds	<u>1,305,185</u>	<u>101,682</u>

7 Grants payable

	Charitable activities 2023 £	Charitable activities 2022 £
Grants to individuals (348 grants)	912,505	85,014
	<u>912,505</u>	<u>85,014</u>

BP BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable (Continued)

Charitable activities

Within the grants to individuals there were 85 grants totalling £255,005 (2022: 36 grants totalling £85,014) paid to applicants. The other 263 grants totalling £657,500 (2022: £Nil) related to payments under the cost of living assistance grant (COLAG) scheme which commenced in December 2023.

Commitments

Six (2022: two) grants were approved in the year and accrued, but paid post year end, amounting to £51,350 (2022: £1,967).

8 Support costs allocated to activities

	2023 £	2022 £
Staff costs	10,150	5,775
Legal and professional fees re COLAG	367,530	-
Governance costs	15,000	-
	<u>392,680</u>	<u>5,775</u>
Analysed between:		
Charitable activities	<u>392,680</u>	<u>5,775</u>

Governance costs comprise:	2023 £	2022 £
Audit fees	12,000	-
Accountancy	3,000	-
	<u>15,000</u>	<u>-</u>

9 Net movement in funds	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>12,000</u>	<u>-</u>

10 Corporate Trustee

The corporate trustee (or any persons connected with them) did not receive any remuneration or benefits from the charity during either year.

BP BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-

Employment costs

	2023	2022
	£	£
Wages and salaries	10,150	5,775

The charity does not employ any staff; however, BP Plc recharges staff costs they incur on behalf of the charity. During the year, BP Plc recharged part of two (2022: part of one) employees' remuneration for services provided to the charity of £10,150 (2022: £5,775).

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2023	2022
	£	£
Gains/(losses) arising on:		
Revaluation of investments	45,357	(252,073)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BP BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,424,757
Additions	906,378
Valuation changes	45,357
Disposals	(810,737)
At 31 December 2023	<u>1,565,755</u>
Carrying amount	
At 31 December 2023	<u>1,565,755</u>
At 31 December 2022	<u>1,424,757</u>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	<u>25,218</u>	<u>12,126</u>
Amounts falling due after more than one year:		
Other debtors	<u>24,872</u>	<u>17,456</u>
Total debtors	<u>50,090</u>	<u>29,582</u>

The balance of £49,572 included above in other debtors relates to interest free loans made by the charity to beneficiaries. During the year the charity granted £43,236 (2022: £32,035) of new interest free loans, wrote off £Nil (2022: £10,893) of loans, and received repayments of £23,246 (2022: £11,180) on the loans.

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>70,190</u>	<u>7,689</u>

BP BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Grant creditor

	2023 £	2022 £
Grant creditor at 1 January 2023	1,967	-
Grants committed to during the year	914,990	85,014
Grants paid in the year	(865,607)	(83,047)
	<u>51,350</u>	<u>1,967</u>
Grant creditor at 31 December 2023	<u>51,350</u>	<u>1,967</u>

The grant creditor relates to the unrestricted grants committed to being paid to individuals during the year, which are paid post year end.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and (losses) £	At 31 December 2023 £
General funds	1,503,408	2,326,731	(1,319,936)	45,357	2,555,560
	<u>1,503,408</u>	<u>2,326,731</u>	<u>(1,319,936)</u>	<u>45,357</u>	<u>2,555,560</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and (losses) £	At 31 December 2022 £
General funds	1,843,770	27,983	(116,272)	(252,073)	1,503,408
	<u>1,843,770</u>	<u>27,983</u>	<u>(116,272)</u>	<u>(252,073)</u>	<u>1,503,408</u>

19 Related party transactions

BP Pensions Limited is a related party which provides administration services and support to the charity free of charge.

BP Plc is a related party which met certain expenditure on behalf of the charity. In addition, they recharged salary costs relating to two employees (2022: one employee) who provided services to the charity in the year of £10,150 (2022: £5,775).

BP Plc have also provided a single donation in the year of £291,052 (2022: £Nil) and two donations amounting to £2,000,001 (2022: £Nil) in respect of COLAG.

BP BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20	Cash generated from operations	2023	2022
		£	£
	Surplus/(deficit) for the year	1,052,152	(340,362)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(35,678)	(27,983)
	Fair value gains and losses on investments	(45,357)	252,073
	Movements in working capital:		
	(Increase) in debtors	(20,508)	(9,962)
	Increase in creditors	62,501	3,276
	Cash generated from/(absorbed by) operations	1,013,110	(122,958)

21 Analysis of changes in net debt

The charity had no debt during the year.

bp Helios Fund

England & Wales - Charity number 803778

Accounts

THE BP BENEVOLENT FUND
TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2022

TRUSTEES	BP Benevolent Fund Trustees Limited
ADMINISTRATION	BP Pensions Limited Chertsey Road Sunbury on Thames Middlesex TW16 7LN Mr A J Clifford – Director, BP Pensions Limited
INVESTMENT PROVIDERS	Close Brothers Asset Management 10 Exchange Square Primrose Street London EC2A 2BY
ACCOUNTS INSPECTOR	Mr Rikki Carroll
BANKERS	National Westminster Bank Plc PO Box 34 15 Bishopsgate London EC2P 2AP
INVESTMENT CONSULTANTS	Close Brothers Asset Management 55 Grosvenor Street Mayfair London W1K 3HY
SECRETARY TO THE TRUSTEE	Ms K van der Meijden Senior Associate – Entity Governance and Compliance PricewaterhouseCoopers 1 Embankment Place London WC2N 6DX

FURTHER INFORMATION

The registered address of the BP Benevolent Fund is as follows:-

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP

Charity Commission Charity Number: 803778

Enquiries concerning the Fund generally or by an individual about applications for assistance should be addressed to:-

Mr A M Carter
Fund Administrator
BP Benevolent Fund Trustees Limited
East Dalcove House
Makerstoun
Kelso
TD5 7PD

ANNUAL REPORT OF THE BP BENEVOLENT FUND

FOR YEAR ENDED 31 DECEMBER 2022

INTRODUCTION

1. This Report relates to the operation of the BP Benevolent Fund (“the Fund”) during the year to 31 December 2022 and is prepared in accordance with Regulations in order to implement Part IV of the Charities Act 2011.

2. This Report consists of the following two parts:-
 - i) A Report by the Trustees of the Fund
 - ii) The inspected accounts

PART ONE: THE TRUSTEES' REPORT

1.1 The Trustees

During the period under review the Corporate Trustee of the Fund has been BP Benevolent Fund Trustees Limited ("The Trustee"), the Registered Office of which is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP. No Trustees were appointed or retired during the year.

1.2 Object of the Charity

The object of the Charity is the relief of need of persons who were formerly employed by BP Plc. or any subsidiary or associated company and the dependants of such persons.

1.3 Appointment of Trustees

The power of appointment of new or additional Trustees shall be vested in BP Plc, which shall also have the power by deed to remove from office any Trustee.

1.4 Appointment of Directors of the Corporate Trustee

The power of appointment of directors and of their removal from office is vested in the Corporate Trustee who may appoint or remove directors by Ordinary Resolution.

1.5 Board of Directors for the Corporate Trustee

At 31st December 2022 the Board of Directors for the Corporate Trustee consisted of:

Mr I L Rushby (Chairman)	Formerly Group General Auditor at BP Plc and Non-Executive Director on boards in the Public, Corporate and Charity sectors.
Miss E F M Blois	A former Relocation Officer with BP Exploration Limited and currently a Pensioner Liaison Officer for the South East Region.
Mr A J Clifford	Director, BP Pensions Limited
Ms M M Mercer	A former Accountant with Amoco Plc and a current Pensioner Liaison Officer for the South East Region.
Mr D Richmond	A former North Sea Tax Advisor with BP Plc and currently a Pensioner Liaison Officer for the Scotland and Northern Ireland Region.

Mrs G J Hopkins-Burt resigned as a Director on 21 December 2021 and this was accepted by the Board on 9 February 2022.

Mr P F Darnell resigned as a Director on 31 December 2022 and this was accepted by the Board on 8 February 2023.

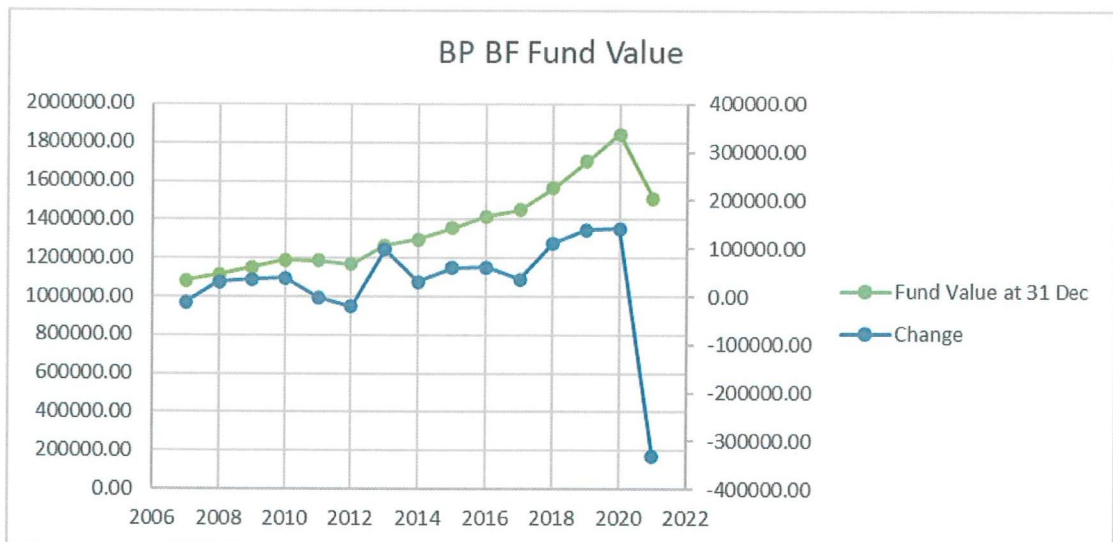
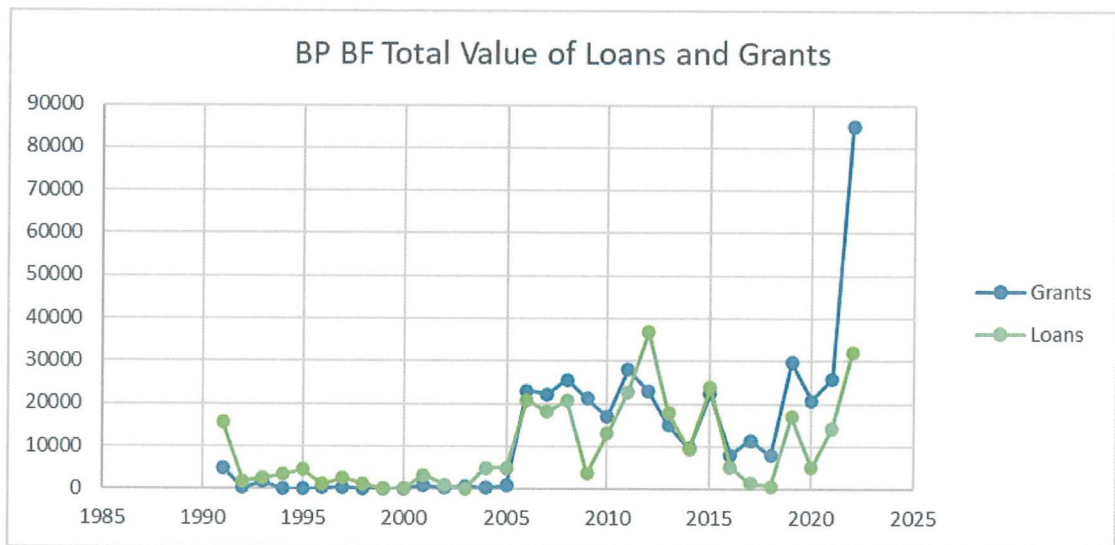
1.6 Governance of the Fund

The activities of the Fund are governed by the Trust Deed dated 20th June 1990.

1.7 Review of the Fund’s Activities

The following activities were undertaken to further the Fund’s charitable purposes for the public benefit.

Since its inception the Fund has made grants totalling £406,849 and loans of £310,081. The original capital of the Fund (£1 million in 1990) has grown to £1.503 million. The total number of grants and loans made is 370.



In 2022 the Trustees held meetings in February, March, June and two in October.

During the year the Fund received 43 new applications for assistance, 30 of which were completed by 31 December 2022. One case was brought forward from 2021 and was completed and ratified in

2022. The total number of cases completed and ratified in 2022 was 36 (2021 : 12). Twelve cases were either withdrawn or declined during 2022 (2021 : 1). Two cases were carried forward to 2023.

The Trustees approved assistance in the form of a grant, an interest-free loan or a combination of both in 31 cases considered in 2022.

Total grants paid by the Fund in 2022 amounted to £85,014 (2021 : £24,308). This includes two payments, totalling £1,967 (2021 : £0), which were agreed before the year-end but not paid until early-January 2023.

Grants in 2022 were paid for a variety of reasons. These included house repairs, replacement boilers, bathroom conversions, stairlifts and electric mobility scooters.

Five loans were offered and accepted in 2022. The total amount was £32,035 (two loans in 2021 : £3,065).

In October 2022 it was agreed that the three Lifetime loans held since 2013 should be converted to grants. The total value of these loans was £7,443. This figure is not included in the total figure for grants given above.

In addition, also in October 2022, it was agreed to convert one outstanding loan to a grant as a result of hardship. The outstanding loan amount was £3,450. This amount is also not included in the total grants noted above.

Loan repayments in 2022 amounted to £11,180 (2021 : £6,060). At the end of 2022 the total loans outstanding were £29,582 (2021 : £19,620).

1.8 Inspected Accounts

The Accounts have been reviewed by the independent Accounts Inspector noted on page 1.

1.9 Management of the Fund's Investments

The Accounts which form part 2 of this report show that as at 31 December 2022 the overall assets of the Fund were £1,503,408, a decrease of £340,362 over the previous year (2021 : £1,843,770). The decrease is a result of;

- The significantly increased activity of the Fund
- The global fall in stock market values

We continue to work with our investment advisors to manage the Fund's investment portfolio.

Interest on Investments and Deposits amounted to £27,983 during the year (2021 : £24,240). Grants and loans paid amounted to £117,049 (2021 : £27,373).


1.10 Statement of the Trustees' Responsibilities in respect of the Accounts

The Trust Deed dated 20 June 1990 states that the Trustees shall prepare accounts for a period of not more than 18 months which give a true and fair view of the financial transactions of the Fund during the year and of the disposition at the end of the year of the assets and liabilities and contain the information specified in relevant regulations. The Trustees have delegated the preparation of the accounts to BP Pensions Limited and require them to:-

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state within the accounts whether they are prepared in accordance with the Statement of Recommended Practice, subject to any departures disclosed and explained in the accounts
- prepare the accounts in accordance with the provisions of the Trust Deed

The Trustees are responsible for keeping proper accounting records, in accordance with Charity Law, which disclose the financial transactions and the assets and liabilities with reasonable accuracy. They are also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that they have complied with these requirements.

for and on behalf of the Trustees of the BP Benevolent Fund



A.M. Carter

The Fund Administrator

Date: 28 JUNE 2023

PART TWO: THE INSPECTED ACCOUNTS

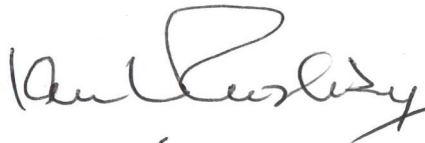
The BP Benevolent Fund

Statement of Financial Activities for the year ended 31 December 2022

	Note	<u>2022</u> £	<u>2021</u> £
<u>Income:</u>			
Income from investments	3	27,525	24,239
Bank interest		<u>458</u>	<u>1</u>
		<u>27,983</u>	<u>24,240</u>
<u>Expenditure:</u>			
Grants paid	4	(85,014)	(24,308)
Salary cost	5	(5,775)	(3,600)
Investment manager fees		(14,590)	(16,655)
Loans written off		(10,893)	(0)
Bank charges and currency loss		(0)	(170)
		<u>(116,272)</u>	<u>(44,733)</u>
Net (loss)/gain		(88,289)	(20,493)
Gain/(loss) on investment assets	9	<u>(252,073)</u>	<u>161,705</u>
Fund (deficit)/surplus for the year		(340,362)	141,212
Value of Fund at beginning of year		1,843,770	1,702,558
Value of Fund at end of year		<u>£1,503,408</u>	<u>£1,843,770</u>
Represented by:			
Investments	6	1,424,757	1,703,297
Loans	7	29,582	19,620
Net current assets	8	49,069	120,853
		<u>£1,503,408</u>	<u>£1,843,770</u>

Signed on behalf of the Trustees

Director for the Corporate Trustee:



Director for the Corporate Trustee:



Dated:

28 June 2023

The BP Benevolent Fund

Notes to the Accounts for the year ended 31 December 2022

1. Status

The BP Benevolent Fund was established by a Trust Deed dated 20 June 1990, between The British Petroleum Company Plc and BP Benevolent Fund Trustees Limited (as sole Trustee at that time) and is registered as a Charity under the Charities Act 1960 as repealed by the Charities Act 2011.

2. Accounting policies

The accounts, which have been prepared in accordance with the Charities Statement of Recommended Practice 2005, summarise the transactions and total assets of the Fund.

Investment Income

Investment income earned on fixed interest investments and cash deposits is accounted for on an accruals basis.

Donations

Donations are accounted for in the period in which they are received, on the basis that only then are they "virtually certain".

Benefits

Benefits paid to beneficiaries of the Fund are accounted for on an accruals basis.

Expenses

Expenses incurred by the Fund are paid by the Fund a year in arrears. Expenses are accounted for on an accruals basis. The investment management expenses incurred are charged to the Fund. Other administration costs are borne by BP Plc.

Valuation of investment assets

Listed securities are stated in the accounts at market value.

Gains on investments assets

The gains on investment assets during the year comprise all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Loans

Loans are carried at amounts recoverable.

Taxation

The Fund is approved under Section 505 of the Income and Corporation Taxes Act 1988. It is therefore exempt from UK Income and Capital Gains Tax.

The BP Benevolent Fund

Notes to the Accounts for the year ended 31 December 2022 (cont'd)

3. Income from Investments

	<u>2022</u>	<u>2021</u>
	£	£
Dividend income	27,525	24,238
	<u>27,525</u>	<u>24,238</u>

4. Grants Paid

	<u>2022</u>	<u>2021</u>
	£	£
Grants	<u>85,014</u>	<u>24,308</u>
	<u>85,014</u>	<u>24,308</u>

5. Salary Cost

The Trustees do not receive any remuneration.

The Fund has no employees (2021 : nil). However BP Plc recharged £5,775 (2021 : £3,600) being an element of salary costs for one BP Plc employee who provides services to the Fund. This includes an accrual relating to a salary increase which was back-dated to 01 April 2022, but paid in early 2023.

6. Investments

	<u>2022</u>	<u>2021</u>
	£	£
Close Brothers Investments	1,424,757	1,703,297
Market Value	<u>1,424,757</u>	<u>1,703,297</u>

All investments were held in the UK

7. Loans

	<u>2022</u>	<u>2021</u>
	£	£
Balance as at 1 January	19,620	22,615
Loans granted during the year	<u>32,035</u>	<u>3,065</u>
	51,655	25,680
Less: Loans written off	(10,893)	(0)
Less: Amounts repaid	<u>(11,180)</u>	<u>(6,060)</u>
	<u>29,582</u>	<u>19,620</u>

The BP Benevolent Fund

Notes to the Accounts for the year ended 31 December 2022 (cont'd)

8. Net current assets

	<u>2022</u>	<u>2021</u>
	£	£
Income due*	0	0
Cash at bank	<u>56,758</u>	<u>125,266</u>
	56,758	125,266
Less: Creditors	** <u>(7,689)</u>	<u>(4,413)</u>
	<u>49,069</u>	<u>120,853</u>

Debtors

- Close Brothers bank account interest	<u>0</u>	<u>0</u>
Debtors Total	* <u>0</u>	<u>0</u>

Creditors

- Close Brothers investment fee	3,547	4,413
- Administration Services fee	2,175	0
- Other grants	<u>1,967</u>	<u>0</u>
Creditors Total	** <u>7,689</u>	<u>4,413</u>

9. Gains on investment assets

	<u>2022</u>	<u>2021</u>
	£	£
Change in market value	<u>(252,073)</u>	<u>161,705</u>

10. Related Party Transactions

BP Pensions Limited is a related party providing administration services to the Fund free of charge. Certain expenses are also met by BP Plc that are not recharged to the Fund except as noted in Note 5.

bp Helios Fund

England & Wales - Charity number 803778

Accounts

THE BP BENEVOLENT FUND

TRUSTEES' REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

TRUSTEES

BP Benevolent Fund Trustees Limited

ADMINISTRATION

BP Pensions Limited
Chertsey Road
Sunbury on Thames
Middlesex
TW16 7LN

Mr A J Clifford – Director, BP Pensions Limited

INVESTMENT PROVIDERS

Close Brothers Asset Management
10 Exchange Square
Primrose Street
London
EC2A 2BY

ACCOUNTS INSPECTOR

Mr Mike Starkie

BANKERS

National Westminster Bank Plc
PO Box 34
15 Bishopsgate
London
EC2P 2AP

INVESTMENT CONSULTANTS

Close Brothers Asset Management
10 Exchange Square
Primrose Street
London
EC2A 2BY

SECRETARY TO THE TRUSTEE

Mr C Roarty
Senior Associate – Entity Governance and Compliance
PricewaterhouseCoopers
1 Embankment Place
London
WC2N 6DX

FURTHER INFORMATION

The registered address of the BP Benevolent Fund is as follows:-

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP

Charity Commission Charity Number: 803778

Enquiries concerning the Fund generally or by an individual about applications for assistance should be addressed to:-

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Fund Administrator
BP Benevolent Fund Trustees Limited
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ANNUAL REPORT OF THE BP BENEVOLENT FUND

FOR YEAR ENDED 31 DECEMBER 2020

INTRODUCTION

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 - i) A Report by the Trustees of the Fund
 - ii) The inspected accounts

PART ONE: THE TRUSTEES' REPORT

1.1 The Trustees

During the period under review the Corporate Trustee of the Fund has been BP Benevolent Fund Trustees Limited ("The Trustee"), the Registered Office of which is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP. No Trustees retired during the year; however there was one new Trustee appointment, Mr Ian Rushby, who also took over the role of Chairman.

1.2 Object of the Charity

The object of the Charity is the relief of need of persons who were formerly employed by BP Plc. or any subsidiary or associated company and the dependants of such persons.

1.3 Appointment of Trustees

The power of appointment of new or additional Trustees shall be vested in BP Plc, which shall also have the power by deed to remove from office any Trustee.

1.4 Appointment of Directors of the Corporate Trustee

The power of appointment of directors and of their removal from office is vested in the Corporate Trustee who may appoint or remove directors by Ordinary Resolution.

1.5 Board of Directors for the Corporate Trustee

At 31st December 2020 the Board of Directors for the Corporate Trustee consisted of:

Mr I L Rushby (Chairman)	Formerly Group General Auditor at BP Plc and Non-Executive Director on boards in the Public, Corporate and Charity sectors.
Miss E F M Blois	A former Relocation Officer with BP Exploration Limited and currently a Pensioner Liaison Officer for the South East Region.
Mr A J Clifford	Director, BP Pensions Limited
Mr P F Darnell	A former Human Resources Manager with BP Chemicals Limited and a current Pensioner Liaison Officer for the South East Region.
Mrs G J Hopkins-Burt	A former BP Oil UK Human Resource Manager for Manufacturing & Supply & Distribution Divisions UK & Europe and currently a Regional Co-Ordinator and Pensioner Liaison Officer for the South West Region.
Ms M M Mercer	A former Accountant with Amoco Plc and a current Pensioner Liaison Officer for the South East Region.
Mr D Richmond	A former North Sea Tax Advisor with BP Plc and currently a Pensioner Liaison Officer for the Scotland and Northern Ireland Region.

1.6 Governance of the Fund

The activities of the Fund are governed by the Trust Deed dated 20th June 1990.

1.7 Review of Fund's Activities

The following activities were undertaken to further the Fund's charitable purposes for the public benefit.

In 2020 the Trustees held meetings in February, July and November.

During the year the Fund received 14 applications for assistance, 12 of which were completed by 31 December 2020. 5 cases were brought forward from 2019 and were completed and ratified in 2020. The total number of cases completed and ratified in 2020 was 17 (2019 : 24).

The Trustees approved assistance in the form of a grant, an interest-free loan or a combination of both in 14 of the 17 applications ratified during 2020.

Total grants paid by the Fund in 2020 amounted to £18,375 (2019 : £29,686).

Grants in 2020 were paid for a variety of reasons. These included house repairs, replacement boilers, bathroom conversions and electric mobility scooters.

Two loans, totalling £3,780, were offered in 2020, and both were accepted (three loans in 2019 : £16,748).

Loan repayments in 2020 amounted to £3,803 (2019 : £3,144). At the end of 2020 the total loans outstanding were £22,615 (2019 : £22,638).

1.8 Inspected Accounts

The Accounts have been reviewed by the independent Accounts Inspector noted on page 1.

1.9 Management of the Fund's Investments

The Accounts which form part 2 of this report show that as at 31 December 2020 the overall assets of the Fund were £1,702,558, an increase of £138,589 over the previous year (2019 : £1,563,969).

Interest on Investments and Deposits amounted to £29,228 during the year (2019 : £30,622). Grants paid amounted to £18,375 (2019 : £29,686).

1.10 Statement of the Trustees' Responsibilities in respect of the Accounts

The Trust Deed dated 20 June 1990 states that the Trustees shall prepare accounts for a period of not more than 18 months which give a true and fair view of the financial transactions of the Fund during the year and of the disposition at the end of the year of the assets and liabilities and contain the information specified in relevant regulations. The Trustees have delegated the preparation of the accounts to BP Pensions Limited and require them to:-

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state within the accounts whether they are prepared in accordance with the Statement of Recommended Practice, subject to any departures disclosed and explained in the accounts
- prepare the accounts in accordance with the provisions of the Trust Deed

The Trustees are responsible for keeping proper accounting records, in accordance with Charity Law, which disclose the financial transactions and the assets and liabilities with reasonable accuracy. They are also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that they have complied with these requirements.

for and on behalf of the Trustees of the BP Benevolent Fund

A M Carter



The Fund Administrator

Date:

10 JUNE 2021

PART TWO: THE INSPECTED ACCOUNTS

The BP Benevolent Fund

Statement of Financial Activities for the year ended 31 December 2020

	Note	<u>2020</u> £	<u>2019</u> £
<u>Income:</u>			
Income from investments	3	29,176	30,273
Bank interest		<u>52</u>	<u>349</u>
		<u>29,228</u>	<u>30,622</u>
<u>Expenditure:</u>			
Grants paid	4	(18,375)	(29,686)
Salary cost	5	(3,600)	(3,600)
Investment manager fees		(14,845)	(11,975)
Bank charges and currency loss		<u>-</u>	<u>(434)</u>
		<u>(36,820)</u>	<u>(45,695)</u>
Net (loss)/gain		(7,592)	(15,073)
Gain on investment assets	9	<u>146,181</u>	<u>126,585</u>
Fund surplus for the year		138,589	111,512
Value of Fund at beginning of year		1,563,969	1,452,457
Value of Fund at end of year		<u>£1,702,558</u>	<u>£1,563,969</u>
<u>Represented by:</u>			
Investments	6	1,637,785	1,485,652
Loans	7	22,615	22,638
Net current assets	8	42,158	55,679
		<u>£1,702,558</u>	<u>£1,563,969</u>

Signed on behalf of the Trustees

Director for the Corporate Trustee:

IAN W. RUSSELLBY

Ian Russellby

10 June 2021

Director for the Corporate Trustee:

Dated: ANDREW J CLIFFORD

AJ Clifford

23 June 2021

The BP Benevolent Fund

Notes to the Accounts for the year ended 31 December 2020

1. Status

The BP Benevolent Fund was established by a Trust Deed dated 20 June 1990, between The British Petroleum Company Plc and BP Benevolent Fund Trustees Limited (as sole Trustee at that time) and is registered as a Charity under the Charities Act 1960 as repealed by the Charities Act 2011.

2. Accounting policies

The accounts, which have been prepared in accordance with the Charities Statement of Recommended Practice 2005, summarise the transactions and total assets of the Fund.

Investment Income

Investment income earned on fixed interest investments, Charity Property Fund and cash deposits is accounted for on an accruals basis.

Donations

Donations are accounted for in the period in which they are received, on the basis that only then are they "virtually certain".

Benefits

Benefits paid to beneficiaries of the Fund are accounted for on an accruals basis.

Expenses

Expenses incurred by the Fund are paid by the Fund a year in arrears. Expenses are accounted for on an accruals basis. The investment management expenses incurred are charged to the Fund. Other administration costs are borne by BP Plc.

Valuation of investment assets;

Listed securities are stated in the accounts at market value.

Gains on investments assets;

The gains on investment assets during the year comprise all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Loans;

Loans are carried at amounts recoverable.

Taxation;

The Fund is approved under Section 505 of the Income and Corporation Taxes Act 1988. It is therefore exempt from UK Income and Capital Gains Tax.

The BP Benevolent Fund

Notes to the Accounts for the year ended 31 December 2020 (contd)

3. Income from Investments

	<u>2020</u>	<u>2019</u>
	£	£
Dividend income	29,176	20,069
Charity Property Fund income	<u>-</u>	<u>10,204</u>
	<u>29,176</u>	<u>30,273</u>

4. Grants Paid

	<u>2020</u>	<u>2019</u>
	£	£
Grants	<u>18,375</u>	<u>29,686</u>
	<u>18,375</u>	<u>29,686</u>

5. Salary Cost

The Trustees do not receive any remuneration.

The Fund has no employees (2019 : nil). However BP Plc recharged £3,600 (2019 : £3,600) being an element of salary costs for one BP Plc employee who provides services to the Fund.

6. Investments

	<u>2020</u>	<u>2019</u>
	£	£
Close Brothers Investments	<u>1,637,785</u>	<u>1,485,652</u>
Market Value	<u>1,637,785</u>	<u>1,485,652</u>

All investments were held in the UK

7. Loans

	<u>2020</u>	<u>2019</u>
	£	£
Balance as at 1 January	22,638	9,034
Loans granted during the year	<u>3,780</u>	<u>16,748</u>
	26,418	25,782
Less: Amounts repaid	<u>(3,803)</u>	<u>(3,144)</u>
	<u>22,615</u>	<u>22,638</u>

The BP Benevolent Fund

Notes to the Accounts for the year ended 31 December 2020 (contd)

8. Net current assets		2020	2019
		£	£
Income due	*	-	37
Cash at bank		<u>46,199</u>	<u>62,742</u>
		46,199	62,779
Less: Creditors	**	<u>(4,041)</u>	<u>(7,100)</u>
		<u>42,158</u>	<u>55,679</u>
Debtors			
- Close Brothers bank account interest		-	37
Debtors Total	*	<u>-</u>	<u>37</u>
Creditors			
- Close Brothers investment fee		4,041	3,386
- Other grants		-	3,714
Creditors Total	**	<u>4,041</u>	<u>7,100</u>
9. Gains on investment assets		2020	2019
		£	£
Change in market value		<u>146,181</u>	<u>14,455</u>

10. Related Party Transactions

BP Pensions Limited is a related party providing administration services to the Fund free of charge. Certain expenses are also met by BP Plc that are not recharged to the Fund except as noted in Note 5.