

**Registered Charity No: 1010301**

**THE HERGEST TRUST**

**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**CONTENTS**

	<b>Page</b>
Reference and Administrative Information	1
Report of the Trustees	2 - 3
Archivist's report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 10

## **The Hergest Trust**

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### **REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024**

The Hergest Trust was established under a Settlement Deed dated 17 March 1992, which determined the objects and powers. The Hergest Trust is registered with the Charity Commission for England and Wales as Charity Number 1010301.

**Trustees** Elizabeth Christina Banks CBE DL (RHS nominee)  
Richard Michael Banks  
Edward Joseph Banks  
Sarah Hordern  
William Ferdinand Banks  
Rhys Griffith (Appointed 10/8/24)

**Principal Office** The Hergest Estate Office  
Ridgebourne Road  
Kington  
Herefordshire  
HR5 3EG

**Bankers** CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Registered Charity Number** 1010301

### **REPORT OF THE TRUSTEES FOR YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's Trust Deed, the Charities Act 2011, as amended, and the reviewed Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees who held office during the year are shown on page 1. No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge. Any new Trustee required is selected and vetted by the serving Trustees as to their suitability and then in exercise of the powers given to them by the Trustee Act 1925 (as amended) appointed by Deed to be a Trustee jointly with the continued Trustees. Induction and training for trustees is provided when relevant.

#### **OBJECTS AND ACTIVITIES**

The primary purpose of the trust is to care for the archives and collections of the Banks family of Kington, Herefordshire and to make their contents available to scholars and the general public. These collections are the property of the Trustees under a gift from the Settlor. Grants for other purposes are not currently made.

#### **ACHIEVEMENTS AND PERFORMANCE**

The archives continue to be maintained in accordance with the Charity's objectives. The charity does not actively fund raise. Details of recent activities are given in the Archivist's report. The Trustees' plan for future periods is to continue to maintain the archive and the Hergest Croft Studio where the archives are held and to take opportunities to make them available to a wider public.

#### **FINANCIAL REVIEW**

The Charity's principal source of income is from its investments, which amounted to £16,162. During the year the Trustees spent £20,804 (2023 - £17,770) on the expenses, investment management and administration cost of the Charity.

#### **RISK MANAGEMENT**

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

1. Physical damage to the archives and the areas in which they are stored. The Landlord maintains insurance on the premises and the policy covers repairable damage to the collections for the benefit of the Trust.
2. The investments comprise a material part of the charity. Accordingly, there is an investment policy set by the Trustees

**REPORT OF THE TRUSTEES FOR YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

**INVESTMENT POLICY AND PERFORMANCE**

Under the terms of the Trust Deed, the Trustees have wide powers of investment at their discretion. The current investment policy is to maintain a balance of income and capital growth, with an income bias. The Trustees will continue to review the performance of the portfolio.

**RESERVES POLICY**

The capital is an expendable endowment and at this time the Trustees do not consider a specific Reserve Policy necessary. At the Balance Sheet date the free undistributed fund stands at £40,309

**STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Charities Act 2011, as amended, the Charities SORP and the provisions of the trust deeds. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on behalf by:

**MRS E BANKS**

Trustee

Date

THE ARCHIVIST'S REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

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Public Use:

Group Visits: 0

Visitors: 10

Exhibitions - Loaned material: 1 Papers and newspaper cuttings.

E-mail enquiries:

1 Approx per month, including Dr. Chris Fear (Rev. William Symonds)\*

\*(1818-1887) A contact of Murchison and author of *Malvern Chase*.

Geologist and a Curate near Evesham, later Vicar of Pendock.

A correspondent of R. W. Banks.

Wendy Jones, Kington Museum x 2 enquiries about Kington History

Dr. Marged Haycock, Aberystwyth, Editor *The New History of Radnorshire*.

Publication has been delayed.

Additionally, Rowan Griffiths, Garden and Estate queries, Katherine Owen (geological finds) and Katherine Moore.

Accessions: Geology hammer presented to Dorothy Alford by Professor MacKenny Hughes (brass plate on handle) given to the Archives by Peter Banks.

Conservation: On going monitoring of r/h and temp recordings. Insect incursion checked, paper deterioration and shedding checked. 'Sweeping' of photographic album margins. R/H and temperature readings are monitored weekly and the de-humidifiers emptied as necessary. Cabinet drawers checked for return of woodworm.

Loans: No change. The Geological specimens on loan to the National Museum in Cardiff (*Pterygotus banksii* etc) has been renewed for a further 3 years. The loan of the Bronze Age Beaker and flint dagger from Llanelieu, Breconshire (Powys) excavated mid-19<sup>th</sup> century remains

Links: National Archives; Girton College, Cambridge Archives.

Security: No Change

Disaster Plan: No Change

On going: RWB, WHB and his sister, Rosa, (died aged 24) DB and those of her 3 daughters' letters and papers. Photographic albums conserved and digitalized at Greenley's. The most vulnerable have now been returned. The WHB foreign visit albums (48) remain to be digitalized and will probably be started in June.

Box Contents lists and cataloguing will be continued this year. Profiles of individual family members are up-dated as more information is discovered.

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Expendable Endowment £	Income £	2024 Total £	2023 Total £
<b>INCOME</b>					
Income	3	-	16,162	16,162	14,641
Gift Received		-	-	-	85,000
Gift Aid		-	21,250	21,250	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>37,412</b>	<b>37,412</b>	<b>99,641</b>
<b>EXPENDITURE</b>					
Investment Management Costs	4	-	2,487	2,487	1,007
Expenses and Support Costs	5	-	18,317	18,317	16,763
<b>TOTAL EXPENDITURE</b>		<b>-</b>	<b>20,804</b>	<b>20,804</b>	<b>17,770</b>
<b>NET INCOME BEFORE GAINS ON INVESTMENTS</b>		<b>-</b>	<b>16,608</b>	<b>16,608</b>	<b>81,871</b>
<b>Gains on Investments</b>					
Unrealised Gains	6	6,246	-	6,246	3,006
Realised Gains	6	16,514	-	16,514	-
<b>NET INCOME</b>		<b>22,760</b>	<b>16,608</b>	<b>39,368</b>	<b>84,877</b>
Gross transfer between funds		85,000	(85,000)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>107,760</b>	<b>(68,392)</b>	<b>39,368</b>	<b>84,877</b>
<b>BALANCE BROUGHT FORWARD</b>		<b>399,897</b>	<b>108,701</b>	<b>508,598</b>	<b>423,721</b>
<b>BALANCE CARRIED FORWARD</b>		<b>507,657</b>	<b>40,309</b>	<b>547,966</b>	<b>508,598</b>

**CONTINUING OPERATIONS:** all of the charity's activities relate to continuing operations.

**TOTAL RECOGNISED GAINS AND LOSSES:** the charity has no recognised gains and losses other than those shown in the statement of financial activities.

## The Hergest Trust

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### BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	6	505,257	397,540
Tangible Fixed Assets	7	2,400	2,400
		<u>507,657</u>	<u>399,940</u>
<b>CURRENT ASSETS</b>			
Cash at Bank	8	40,919	109,210
<b>LIABILITIES</b>			
Creditors: amount falling due within one year	9	(610)	(552)
<b>NET CURRENT ASSETS</b>		<u>40,309</u>	<u>108,658</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>547,966</u>	<u>508,598</u>
Representing:			
<b>UNRESTRICTED FUNDS</b>			
Expendable Endowment	10	507,657	399,897
Income	10	40,309	108,701
		<u>547,966</u>	<u>508,598</u>

Approved by the Trustees and signed on their behalf by:

**MRS E BANKS**  
Trustee

Date

1. ACCOUNTING POLICIES

(a) **Basis of Preparation**

The financial statements have been prepared in accordance with the 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 (The FRS 102 Charities SORP), and Charities Act 2011.

(b) **Going Concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

(c) **Fund Structure**

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

The Expendable Endowment Fund represents those assets/capital which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. The Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the Unrestricted Funds. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund.

(d) **Income**

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

***Grants and Donations Receivable***

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

***Investment Income***

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
(CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

**(e) Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

***Costs of generating funds***

The costs of generating funds consist of custodian and transaction fees.

***Costs***

Costs comprise all costs involving the maintenance of the archives and the compliance with regulation and good practice.

**(f) Fixed Asset Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

**(g) Tangible Fixed Assets**

Tangible fixed assets, which are stated at cost or estimated value at the date of acquisition, comprise pamphlets, books and leaflets which are considered as assets retained for the charity's own function use, distinct from being retained for investment purposes. No depreciation or impairment is necessary as the Trustees consider that the estimated useful life is indefinite, and its value will not decline.

**(h) Realised and Unrealised Gains and Losses**

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

**(i) Financial Instruments Cash and creditors**

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

***Creditors***

Creditor's receivable or payable within one year of the reporting date are carried at transaction price. Creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value.

**2. REMUNERATION OF TRUSTEES**

In the financial year ended 31 December 2024, none of the trustees received any remuneration. No expenses were reimbursed to any of the trustees.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
(CONTINUED)**

**3. INCOME**

	2024	2023
	£	£
Income from Investments	16,162	14,641
	<u>16,162</u>	<u>14,641</u>

**4. INVESTMENT MANAGEMENT COSTS**

	2024	2023
	£	£
Multrees Custody Fees & investment related administration fees	697	614
SFIM Management Fees & Transaction Charges	1,790	393
	<u>2,487</u>	<u>1,007</u>

**5. EXPENSES AND SUPPORT COSTS**

In furtherance of the Charity's objectives including internal maintenance of the Hergest Croft Studio where the archives are housed.

	Income	2024	2023
	£	£	£
Hergest Croft Studio	10,881	10,881	10,008
Staff Costs	6,300	6,300	5,750
RFTMS Charity Administration fees	1,076	1,076	945
Bank Charges	60	60	60
	<u>18,317</u>	<u>18,317</u>	<u>16,763</u>

All staff costs relate to the employment of Heather Pegg as the Charity's archivist.

**6. FIXED ASSET INVESTMENTS**

	2024	2023
	£	£
Market Value Brought Forward	397,540	394,534
Less: Disposal Proceeds	(94,604)	-
Add: Acquisitions at Cost	176,201	-
	<u>479,137</u>	<u>394,534</u>
Realised gains on investments	6,246	-
Unrealised gain on revaluation	16,514	3,006
	<u>501,897</u>	<u>397,540</u>
Cash for Investment	3,360	-
<b>Market Value Carried Forward</b>	<u>505,257</u>	<u>397,540</u>
<i>Historical Costs at 31 December</i>	<u>373,788</u>	<u>280,755</u>

## The Hergest Trust

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

#### 7. TANGIBLE FIXED ASSETS

	2024	2023
	£	£
Books and Pamphlets	2,400	2,400

#### 8. CASH

	2024	2023
	£	£
SFIM Income	493	-
CAF Current Account	16,992	22,164
CAF Gold Account	23,434	87,003
	<u>40,919</u>	<u>109,167</u>

#### 9. ANALYSIS OF LIABILITIES

	2024	2023
	£	£
RFTMS Charity Administration Fees	306	247
SFIM Management Fees	127	101
Multrees Custody Fees	177	204
	<u>610</u>	<u>552</u>

#### 10. FUND ANALYSIS

	2024	2023
	£	£
Investments	505,257	397,540
Tangible Fixed Assets	2,400	2,400
Cash at bank	40,919	109,210
Liabilities	(610)	(552)
	<u>547,966</u>	<u>508,598</u>