

Charity number: 245061

The Batchworth Trust

Trustees' report and financial statements

For the year ended 5 April 2025

The Batchworth Trust

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The Batchworth Trust

Reference and administrative details of the Trust, its Trustees and advisers For the year ended 5 April 2025

Trustees	Lockwell Trustees Limited, Corporate Trustee The following are directors of the Corporate Trustee: Ms G E Campbell, Chair Mrs J C Chalmers Mr J M Campbell Miss A Campbell Mr M Campbell Miss E G Chalmers Ms J K Brown Miss R E Campbell Mr C G Percy
Charity registered number	245061
Principal office	Springfield House Springfield Road Horsham West Sussex RH12 2RG
Independent auditors	Kreston Reeves Audit LLP Chartered Accountants Statutory Auditor Springfield House Springfield Road Horsham West Sussex RH12 2RG
Bankers	Lloyds Bank Plc 1 West Street Horsham West Sussex RH12 1PA
Investment advisors	TrinityBridge Limited Wigmore Yard 2 Wigmore Street London W1U 2RY

The Batchworth Trust

Trustees' report For the year ended 5 April 2025

The Corporate Trustee presents their annual report together with the audited financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 and comply with the Charity Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS102).

Constitution

The Trust was established as a Charitable Settlement by a Deed dated 2 April 1965.

Trustees

The Corporate Trustee is Lockwell Trustees Limited, a Company registered in England and Wales No. 0843464. The Directors of Lockwell Trustees Limited during the year were:

Ms G E Campbell (Chairman)
Mrs J C Chalmers
Mr J A N Campbell (Resigned 17 May 2024)
Mr J M Campbell
Miss A Campbell
Mr M Campbell
Miss E G Chalmers
Ms J K Brown
Miss R E Campbell
Mr C G Percy

Governance

The Trustee of the Batchworth Trust is a corporate body. The Directors of the Trustee Company recognise that their role is akin to that of a Trustee as if they were directly appointed to the role, and for the purposes of this report are referred to as the Trustees. The appointment of new Directors is governed by the Companies Act.

The present Board of Directors of the Trustee Company contain a broad range of legal, financial and specialist skills that greatly contribute to the running of the charity and they were largely appointed because of their intimate knowledge of the Trust's objectives prior to their appointment. Trustee appointment is made via Board of Directors' approval.

Any new appointees will be encouraged to meet separately with the charity's advisors to gain insight into the legal and financial nature of the charity and to attend courses run by appropriate organisations to fully acquaint themselves with Trustee responsibilities. Periodic assessments by the Trustees of their duties has lead to further training or meetings with advisors if necessary.

Risk management

The Corporate Trustee has assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Corporate Trustee is responsible for taking reasonable steps to ensure that:

- The charity is running efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Sufficient records are maintained and financial information is reliable;
- The charity complies with the relevant laws and regulations.

The Trust has no employees. The organisations to which record keeping and investment management have been delegated have systems in place to ensure security and continuity of service. The Corporate Trustee is able to monitor these services through regular reporting.

The Batchworth Trust

Trustees' report (continued) For the year ended 5 April 2025

The Corporate Trustee maintains a register of areas of risk that might affect the ability of the charity to meet its objectives. An estimate of the likelihood of an event arising is made, and the impact it might have on the charity. Measures are designed to mitigate the affect of the event.

The Corporate Trustee considers loss of income and investment returns to be a risk against the charitable objectives. The Corporate Trustee mitigates this risk with investment diversification, professional portfolio management and prudent investment policies.

Objectives, grant making policies and activities for public benefit

The Corporate Trustee is empowered, at their sole and absolute discretion, to pay, apply or appropriate the whole or any part of the Trust Fund Capital, and the income thereof, at any time for the benefit of any institutional qualified charity, or qualified charities, and if more than one, such shares and proportions between them, generally in such manner as the Trustees in their absolute discretion shall think fit. No grant payments are made direct to individuals.

Under the terms of the Deed of Settlement, a "qualified charity" means any purpose, organisation or objective in any part of the world, which under the law of England shall be recognised as exclusively charitable.

The Corporate Trustee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Review of activities

The Trust was able to benefit 98 charities this year (2024: 98) with total distributions amounting to £1,346,500 (2024: £1,413,000). Whilst the Trust maintains a policy of considering applications from a wide variety of charities, the emphasis has been to mainly support medical research, youth charities and welfare both here and abroad.

Grants to smaller charities remained a priority of the Trust during the year and in many cases the distributions made were provided to support an innovation or a critical issue.

Support for larger or national charities was predominantly to support either the ongoing work of the organisation or a particular initiative.

The Trustees meet twice each year but receive quarterly reports from the investment managers and administrator. Apart from making decisions concerning distributions to charities, a portion of each meeting of the Directors of the Corporate trustee is given over to reviewing legislation changes, investment reviews and other important information exchanges, which, together with the quarterly reports, ensures the Trustees are fully up to date with matters that affect the charity.

Investment policy and performance

The Corporate Trustee's policy is to ensure the Trust maximises its income for distribution purposes whilst having regard for capital growth. The Investment Managers are instructed to maintain a reasonable balance between income and capital growth but taking opportunities to maximise income when special situations arise.

Reserves policy

The Trust's reserve policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. The Trust also has a social policy of not investing in tobacco related funds and arms.

The Trust operates its investment portfolio in two funds, one invested in higher income generating investments but with consequently lower growth potential and the other fund in equities to maintain the capital of the overall fund. The Directors of the Corporate Trustee receive quarterly reports showing a split between capital and income balances, and they meet twice a year with an aim to distribute the income balance in full and to also sometimes make payments out of capital.

The Batchworth Trust

Trustees' report (continued) For the year ended 5 April 2025

This split-fund policy has been in operation for some years and has had the effect of maximising the income for distribution without depleting the value of the endowed fund. Distributions are made from income and capital and have not historically significantly affected reserves.

In the opinion of the Corporate Trustee, the current level of reserves is considered well balanced to achieve the Trust's objectives.

Financial review

The year has seen a decrease in investment income from £630,891 to £620,532, a decrease of 1.6%, partly representing a fall in the returns being offered in the markets on both Equities and Fixed Interest Securities. The Corporate Trustee has retained their policy of distributing a level of grant making in line with this income.

The fair value of the Trust's investments has decreased by 7.5% from £21,833,628 in 2024 to £20,189,909 in 2025. The investments continue to generate significant income with which the Trust is able to continue to make grants to charities and support the beneficiaries of these charities.

The Corporate Trustee continued to include in its distribution policy both investment income and liquidated gains on investment sales as representing the pool of funds from which grants can be made to charities.

Key management personnel

There are no employees, but the Corporate Trustee's Board of Directors are key management personnel of the Charity in charge of directing and controlling the Charity. All Directors of the Corporate Trustee give their time freely and there was no remuneration, expenses or related party transactions in the year.

Future developments

The Corporate Trustee aims to continue to distribute funds in accordance with charitable objectives, at levels parallel to the last few years, plus aiming to support long term projects.

Corporate Trustee's responsibilities statement

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Batchworth Trust

**Trustees' report (continued)
For the year ended 5 April 2025**

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the charity on 6 October 2025.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

Lockwell Trustees Limited, Corporate Trustee

Date: 7. 11. 2025

The Batchworth Trust

Independent auditors' report to the Members of The Batchworth Trust

Opinion

We have audited the financial statements of The Batchworth Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Batchworth Trust

Independent auditors' report to the Members of The Batchworth Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

The Batchworth Trust

Independent auditors' report to the Members of The Batchworth Trust (continued)

Auditors' 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 Auditors' 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the Charity Commission regulations and GDPR. 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 the Charities Act 2011, Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and 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 related to determined that the principal risks were related to the recognition of grants payable and revenue recognition. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud;
- Assessment of identified fraud risk factors;
- Making enquiries with appropriate personnel to gain further insight into the control systems implemented and the risk of irregularity;
- Review of grant expenditure to confirm no evidence of personal benefit;
- Checking and reperforming the reconciliation of key control accounts;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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 Batchworth Trust

Independent auditors' report to the Members of The Batchworth Trust (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP
Statutory Auditor

Horsham

Date: 16 January 2026

Kreston Reeves Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Batchworth Trust

Statement of financial activities For the year ended 5 April 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	4	620,532	620,532	630,891
Total income		620,532	620,532	630,891
Expenditure on:				
Raising funds	5	87,135	87,135	84,773
Charitable activities	7	1,388,335	1,388,335	1,443,944
Total expenditure		1,475,470	1,475,470	1,528,717
Net expenditure before net (losses)/gains on investments				
		(854,938)	(854,938)	(897,826)
Net (losses)/gains on investments	10	(801,963)	(801,963)	1,598,511
Net movement in funds		(1,656,901)	(1,656,901)	700,685
Reconciliation of funds:				
Total funds brought forward		21,755,317	21,755,317	21,054,632
Net movement in funds		(1,656,901)	(1,656,901)	700,685
Total funds carried forward		20,098,416	20,098,416	21,755,317

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

The Batchworth Trust

Balance sheet As at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	20,189,909	21,833,628
		<u>20,189,909</u>	<u>21,833,628</u>
Current assets			
Debtors	11	86,726	56,079
Cash at bank and in hand	17	22,568	33,132
		<u>109,294</u>	<u>89,211</u>
Creditors: amounts falling due within one year	12	(145,787)	(120,022)
Net current assets		<u>20,153,416</u>	<u>21,802,817</u>
Total assets less current liabilities		<u>20,153,416</u>	<u>21,802,817</u>
Creditors: amounts falling due after more than one year	13	(55,000)	(47,500)
Total net assets		<u><u>20,098,416</u></u>	<u><u>21,755,317</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	20,098,416	21,755,317
Total funds		<u><u>20,098,416</u></u>	<u><u>21,755,317</u></u>

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

Lóckwell Trustees Limited

Date: 07 November 2025

The notes on pages 13 to 26 form part of these financial statements.

The Batchworth Trust

Statement of cash flows For the year ended 5 April 2025

	2025	As restated
Note	£	2024
		£
Cash flows from operating activities		
Net cash used in operating activities	16 (1,393,497)	<u>(1,151,987)</u>
Cash flows from investing activities		
Dividends, interests and rents from investments	620,532	630,891
Proceeds from sale of investments	1,060,742	1,935,386
Purchase of investments	(298,341)	(1,426,061)
Net cash provided by investing activities	1,382,933	<u>1,140,216</u>
Change in cash and cash equivalents in the year	(10,564)	(11,771)
Cash and cash equivalents at the beginning of the year	33,132	44,903
Cash and cash equivalents at the end of the year	17 22,568	<u>33,132</u>

The notes on pages 13 to 26 form part of these financial statements

The Batchworth Trust

Notes to the financial statements For the year ended 5 April 2025

1. General information

The Batchworth Trust is an unincorporated charity registered with the Charity Commission in England and Wales. The address of the registered office is Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Batchworth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in sterling, which is the functional currency of the charity, and rounded to the nearest £1.

2.2 Going concern

The Trustees assess whether the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees have considered the level of reserves held and the expected income and expenditure for a period of twelve months from finalisation of these financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
For the year ended 5 April 2025**

2. Accounting policies (continued)

2.4 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. 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.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Batchworth Trust

Notes to the financial statements For the year ended 5 April 2025

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of estimations is such that actual outcomes could differ significantly from those estimates.

The Trustees consider that there were no judgements or sources of estimations that would have had a significant impact on the amounts recognised in the financial statements.

The Batchworth Trust

**Notes to the financial statements
For the year ended 5 April 2025**

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from local listed investments	227,316	227,316
Investment income - foreign listed investments	311,390	311,390
Investment income (CPA gross interest receivable)	9,060	9,060
Investment income - other local investments	27,891	27,891
Investment income - other foreign investments	44,875	44,875
	<u>620,532</u>	<u>620,532</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Income from local listed investments	219,031	219,031
Investment income - foreign listed investments	313,655	313,655
Investment income (CPA gross interest receivable)	22,102	22,102
Investment income - other local investments	26,419	26,419
Investment income - other foreign investments	49,684	49,684
	<u>630,891</u>	<u>630,891</u>

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	87,135	87,135
	<u>87,135</u>	<u>87,135</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	84,773	84,773
	<u>84,773</u>	<u>84,773</u>

The Batchworth Trust

Notes to the financial statements For the year ended 5 April 2025

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Institutional grants paid	1,346,500	1,346,500
	<hr/> <hr/>	<hr/> <hr/>
	Grants to Institutions 2024 £	Total funds 2024 £
Institutional grants paid	1,413,000	1,413,000
	<hr/> <hr/>	<hr/> <hr/>

The Batchworth Trust

Notes to the financial statements For the year ended 5 April 2025

6. Analysis of grants (continued)

Name of Institution	2025 £
126th Birmingham Scout Group	1,000
Afasic	20,000
Allergy UK	5,000
Alzheimer's Society	10,000
Andrew Simpson Foundation	5,000
Anne Robson Trust	5,000
Armonico Consort's Memory Singers	10,000
Ayrshire Hospice	10,000
Barthol Chapel Community Hub	10,000
BEAT	15,000
Birmingham Disability Resource Centre	2,000
Bridewell Gardens	10,000
British Disabled Angling Association	5,000
CALM	15,000
Campbeltown Picture House	30,000
Centrepont	10,000
Chilterns Neuro Centre	10,000
City of London Primary Academy Islington	15,000
Compass Therapy (formerley MS Society Therapy Centre)	5,000
Connecting Carers	10,000
Crisis	25,000
DEKI	3,500
Dr Edwin Doubleday Fund	5,000
Duke of Edinburgh Award	15,000
Dundee Womens Aid (DWA)	5,000
Edinburgh Young Carers	3,000
Endometriosis UK	5,000
English Symphony Orchestra	2,000
F.A.C.E.T CIO	2,000
FetLor Youth Club	2,000
Fursa Trust	10,000
Getting Court	12,000
Herts Area Rape Crisis and Sexual Abuse Centre (HARCSAC)	10,000
Hope UK	10,000
Hummingbird Initiative	4,000
Intercare	5,000
International Rescue Committee (IRC)	100,000
Joining Communities Together	10,000
Juvenile Diabetes Research Foundation	10,000
Kintyre Shopper Aide	5,000
Leonard Cheshire Homes	10,000
Made with Care	5,000
Marine Conservation Society	5,000
Mikron Theatre	10,000
MIND	20,000
Mindfood	5,000
Mindroom	10,000
MS Society	10,000
MSF – Doctors without Borders	80,000
No Going Back	5,000
Off The Record	15,000

The Batchworth Trust

Notes to the financial statements For the year ended 5 April 2025

6. Analysis of grants (continued)

Orchestra of St Johns	10,000
Parkinson's UK	20,000
Prison Radio Association	10,000
Prostate Cancer UK	20,000
Pump Aid	3,000
Rainforest Concern	10,000
Red Cross Yemen Appeal	150,000
Refuge	10,000
Regional Screen Scotland	10,000
Reseed	3,000
Ripple Africa	20,000
RNLI	5,000
Rowan Alba	5,000
Royal Voluntary Service	10,000
RSABI	5,000
Rukhshana Media	3,000
Salvation Army	20,000
School-Home-Support	10,000
Scottish Mountain Rescue	5,000
Scottish Wildlife Trust	100,000
Shift MS	5,000
Shout	10,000
Side by Side Early Intervention Centre (Namibia)	25,000
St Mungo's	10,000
Star Scheme	10,000
Strathcarron Hospice	26,000
The Alice Cross Centre	3,000
The Fisherman's Mission	5,000
The Forgiveness Project	15,000
The Listening Centre	10,000
The Mustardseed Arts and Educational Trust	10,000
The Myton Hospices	5,000
The Parochial Church Council of the Ecclesiastical Parish of St Lawrence	30,000
The Rivers Trust	10,000
The Schools Consent Project	10,000
The Tea Leaf Trust	4,000
The Tom Bowdidge Youth Cancer Foundation	10,000
Thrive	10,000
Tools For Self Reliance	10,000
Tree Aid	10,000
Trellis	10,000
Trust for Sustainable Living	10,000
TRUST UK	15,000
Unseen	10,000
Whirlow Hall Farm Trust	3,000
Youth Talk	20,000
Total Grants	<u><u>1,346,500</u></u>

The Batchworth Trust

**Notes to the financial statements
For the year ended 5 April 2025**

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs	1,346,500	41,835	1,388,335

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	1,413,000	30,944	1,443,944

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Support costs - bank charges	107	107
Support costs - Auditors' remuneration	18,522	18,522
Governance costs	23,206	23,206
	41,835	41,835

	Activities 2024 £	Total funds 2024 £
Support costs - bank charges	163	163
Support costs - Auditors' remuneration	14,500	14,500
Governance costs	16,281	16,281
	30,944	30,944

The Batchworth Trust

Notes to the financial statements For the year ended 5 April 2025

8. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	18,000	17,150
Fees payable to the Trust's auditor in respect of: All non-audit services not included above	<u>19,110</u>	<u>18,190</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

10. Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
At 6 April 2024	21,575,949	257,679	21,833,628
Additions	298,341	-	298,341
Disposals	(1,060,742)	(79,354)	(1,140,096)
Revaluations	(801,964)	-	(801,964)
At 5 April 2025	<u>20,011,584</u>	<u>178,325</u>	<u>20,189,909</u>
Net book value			
At 5 April 2025	<u>20,011,584</u>	<u>178,325</u>	<u>20,189,909</u>
At 5 April 2024	<u>21,575,949</u>	<u>257,679</u>	<u>21,833,628</u>

At the year end, the historical cost of the listed securities held by the Trust is £14,608,283 (2024 - £15,073,037).

Within listed securities are overseas investments with a fair value of £13,058,413 (2024 - £14,378,221). All other listed investments are at fair value within the United Kingdom.

The Batchworth Trust

Notes to the financial statements For the year ended 5 April 2025

11. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	5,000	-
Prepayments and accrued income	78,326	52,679
Tax recoverable	3,400	3,400
	<u>86,726</u>	<u>56,079</u>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	108,289	78,214
Accruals and deferred income	37,498	41,808
	<u>145,787</u>	<u>120,022</u>

13. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other creditors	<u>55,000</u>	<u>47,500</u>

The Batchworth Trust

**Notes to the financial statements
For the year ended 5 April 2025**

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds	<u>21,755,317</u>	<u>620,532</u>	<u>(1,475,470)</u>	<u>(801,963)</u>	<u>20,098,416</u>

Unrestricted fund

The unrestricted fund represents the free reserves of the charity which can be used at the discretion of the trustees to further the general objectives of the charity.

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds	<u>21,054,632</u>	<u>630,891</u>	<u>(1,528,717)</u>	<u>1,598,511</u>	<u>21,755,317</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	20,011,584	20,011,584
Trade investments	178,325	178,325
Current assets	109,294	109,294
Creditors due within one year	(145,787)	(145,787)
Creditors due in more than one year	(55,000)	(55,000)
Total	<u>20,098,416</u>	<u>20,098,416</u>

The Batchworth Trust

Notes to the financial statements For the year ended 5 April 2025

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	21,575,949	21,575,949
Trade investments	257,679	257,679
Current assets	89,211	89,211
Creditors due within one year	(120,022)	(120,022)
Creditors due in more than one year	(47,500)	(47,500)
Total	<u>21,755,317</u>	<u>21,755,317</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	As restated 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(1,656,901)</u>	700,685
Adjustments for:		
Unrealised loss/(gains) on investments	881,318	(1,143,642)
Dividends, interests and rents from investments	(620,532)	(630,891)
Increase in debtors	(30,647)	(27,681)
Increase/(decrease) in creditors	33,265	(50,458)
Net cash used in operating activities	<u>(1,393,497)</u>	<u>(1,151,987)</u>

17. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	22,568	33,132
Total cash and cash equivalents	<u>22,568</u>	<u>33,132</u>

The Batchworth Trust

Notes to the financial statements For the year ended 5 April 2025

18. Analysis of changes in net debt

	At 6 April 2024	Cash flows	At 5 April 2025
	£	£	£
Cash at bank and in hand	33,132	(10,564)	22,568
	<u>33,132</u>	<u>(10,564)</u>	<u>22,568</u>

19. Grant commitments

The grant commitments detailed below are not recognised as accruals because as at the year end no obligations existed in respect of these grants. The Trust had not indicated its intentions to the grant recipients, therefore no valid expectation was created with the other parties.

	2025	2024
	£	£

At 5 April 2025 the Trust had commitments as follows:

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:

Within one year	35,000	35,000
Between one and two years	20,000	-
	<u>55,000</u>	<u>35,000</u>

Reconciliation of the Grant Commitments

	2025	2024
	£	£
Opening grant commitment	35,000	52,000
Charged to the Statement of Financial Activity in the year	(30,000)	(17,000)
Grant commitments withdrawn	(5,000)	(10,000)
New grant commitments in the year	55,000	10,000
	<u>55,000</u>	<u>35,000</u>

The Batchworth Trust

Notes to the financial statements For the year ended 5 April 2025

Total charitable grants payable and committed	2025 £	2024 £
Accrued	157,500	130,000
Commitment (above)	55,000	35,000
	<u>212,500</u>	<u>165,000</u>

20. Restatement of prior year cash flow figures

During the current financial year, the Trust identified a misclassification of certain cash flows in the prior year's Statement of Cash Flows. Specifically, dividends received from investments which were classified under operating activities instead of investing activities. As a result, the comparative figures for the year ended 5 April 2004 have been restated as follows:

As Previously Reported:

- Net cash from operating activities - (£521,096)
- Net cash from investing activities - £509,325

As Restated:

- Net cash from operating activities - (£1,151,987)
- Net cash from investing activities - £1,140,216

21. Related party transactions

In the year ended 5 April 2025, grants paid to Siglo de Oro totalled £Nil (2024: £8,000). Ms G E Campbell is a Trustee of Siglo de Oro and a Director of Lockwell Trustees Limited.

In the year ended 5 April 2025, grants paid to Nuffield Farming Scholarship Trusts totalled £Nil (2024: £10,000). Mrs C M Percy's spouse is a director of Nuffield Farming Scholarship. Mrs C M Percy is a Director of Lockwell Trustees Limited.