

DR. JAMES & DR. BOZENA BAIN MEMORIAL TRUST FUND

TRUSTEE MEETING NOTES

for

YEAR ENDING 20th SEPTEMBER, 2020

1 The funds remain within the Aegon General Investment Account which is currently valued at £895,749.79. The performance of this investment continues to be closely and regularly monitored.

2 Donations made during the last twelve months:

Edinburgh University – [funding for Marcel Kazmierczyk]	£7000.00
Ampleforth College	£3000.00
The Polish Catholic Mission	£2000.00
TOTAL	£12,000.00

3 Professional Fees

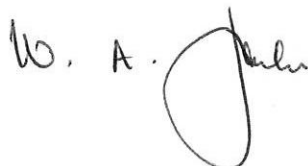
Legal and administrative charges	£3,000.00
CS Accounting was	£180.00
TOTAL	£3,180.00

4 Due to the Covid 19 Pandemic and reduced value of our Aegon General Investment Account, we have only been able to make our regular annual donations this year, and, have had to postpone considering the other appeals for funding which we have received which remain on file. However, as usual, the Trustees are always willing to consider for the future all applications for funding which arrive from time to time.

A Patterson:



W A Jacks



CHARITY REGISTRATION NUMBER: 0328356

Dr James & Dr Bozena Bain Memorial Trust Fund
Unaudited Financial Statements
20 September 2020

CS ACCOUNTING LIMITED

5 McMillan Close
Saltwell Business Park
Low Fell
Tyne & Wear
NE9 5BF

Dr James & Dr Bozena Bain Memorial Trust Fund

Financial Statements

Year ended 20 September 2020

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Dr James & Dr Bozena Bain Memorial Trust Fund

Trustees' Annual Report

Year ended 20 September 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 20 September 2020.

Reference and administrative details

Registered charity name Dr James & Dr Bozena Bain Memorial Trust Fund

Charity registration number 0328356

Principal office Eshwood Hall
New Brancepeth
Durham
DH7 7HG

The trustees

Ms A Patterson
Mr WA Jacks

Independent examiner CS Accounting Limited
5 McMillan Close
Saltwell Business Park
Low Fell
Tyne & Wear
NE9 5BF

The trustees' annual report was approved on 13 May 2021 and signed on behalf of the board of trustees by:

Ms A Patterson
Trustee

Mr WA Jacks
Trustee

Dr James & Dr Bozena Bain Memorial Trust Fund

Independent Examiner's Report to the Trustees of Dr James & Dr Bozena Bain Memorial Trust Fund

Year ended 20 September 2020

I report to the trustees on my examination of the financial statements of Dr James & Dr Bozena Bain Memorial Trust Fund ('the charity') for the year ended 20 September 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

C Smith
Independent Examiner

5 McMillan Close
Saltwell Business Park
Low Fell
Tyne & Wear
NE9 5BF

13 May 2021

Dr James & Dr Bozena Bain Memorial Trust Fund

Statement of Financial Activities

Year ended 20 September 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	8	8	14
Total income		<u>8</u>	<u>8</u>	<u>14</u>
Expenditure				
Expenditure on charitable activities	5,6	20,640	20,640	29,516
Total expenditure		<u>20,640</u>	<u>20,640</u>	<u>29,516</u>
Net gains on investments	7	30,721	30,721	58,358
Net income and net movement in funds		<u>10,089</u>	<u>10,089</u>	<u>28,856</u>
Reconciliation of funds				
Total funds brought forward		885,729	885,729	856,873
Total funds carried forward		<u>895,818</u>	<u>895,818</u>	<u>885,729</u>

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

The notes on pages 6 to 10 form part of these financial statements.

Dr James & Dr Bozena Bain Memorial Trust Fund

Statement of Financial Position

20 September 2020

	Note	2020 £	2019 £
Current assets			
Investments	10	895,745	885,677
Cash at bank and in hand		433	232
		<u>896,178</u>	<u>885,909</u>
Creditors: amounts falling due within one year	11	<u>360</u>	<u>180</u>
Net current assets		<u>895,818</u>	<u>885,729</u>
Total assets less current liabilities		<u>895,818</u>	<u>885,729</u>
Net assets		<u>895,818</u>	<u>885,729</u>
Funds of the charity			
Unrestricted funds		895,818	885,729
Total charity funds	12	<u>895,818</u>	<u>885,729</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 May 2021, and are signed on behalf of the board by:

Ms A Patterson
Trustee

Mr WA Jacks
Trustee

The notes on pages 6 to 10 form part of these financial statements.

Dr James & Dr Bozena Bain Memorial Trust Fund

Statement of Cash Flows

Year ended 20 September 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net income	10,089	28,856
<i>Adjustments for:</i>		
Net gains on investments	(30,721)	(58,358)
Dividends, interest and rents from investments	(8)	(14)
Accrued expenses	180	–
Cash generated from operations	<u>(20,460)</u>	<u>(29,516)</u>
Net cash used in operating activities	<u>(20,460)</u>	<u>(29,516)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	8	14
Purchases of other investments	(10,068)	(26,537)
Proceeds from sale of other investments	30,721	58,358
Net cash from investing activities	<u>20,661</u>	<u>31,835</u>
Net increase in cash and cash equivalents	201	2,319
Cash and cash equivalents at beginning of year	<u>232</u>	<u>(2,087)</u>
Cash and cash equivalents at end of year	<u>433</u>	<u>232</u>

The notes on pages 6 to 10 form part of these financial statements.

Dr James & Dr Bozena Bain Memorial Trust Fund

Notes to the Financial Statements

Year ended 20 September 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Eshwood Hall, New Brancepeth, County Durham, DH7 7HG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Dr James & Dr Bozena Bain Memorial Trust Fund

Notes to the Financial Statements *(continued)*

Year ended 20 September 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Dr James & Dr Bozena Bain Memorial Trust Fund

Notes to the Financial Statements *(continued)*

Year ended 20 September 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	8	8	14	14

Dr James & Dr Bozena Bain Memorial Trust Fund

Notes to the Financial Statements *(continued)*

Year ended 20 September 2020

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations	12,000	12,000	21,000	21,000
Support costs	8,640	8,640	8,516	8,516
	<u>20,640</u>	<u>20,640</u>	<u>29,516</u>	<u>29,516</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Donations	<u>12,000</u>	<u>8,640</u>	<u>20,640</u>	<u>29,516</u>

7. Net gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	<u>30,721</u>	<u>30,721</u>	<u>58,358</u>	<u>58,358</u>

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£0	£0

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Investments

	2020	2019
	£	£
Other investments Aegon Investment	<u>895,745</u>	<u>885,677</u>

Dr James & Dr Bozena Bain Memorial Trust Fund

Notes to the Financial Statements *(continued)*

Year ended 20 September 2020

11. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>360</u>	<u>180</u>

12. Analysis of charitable funds

Unrestricted funds

	At 21 Sept 2019 £	Income £	Expenditure £	Gains and losses £	At 20 Sept 2020 £
General funds	885,729	8	(20,640)	30,721	895,818
	<u>885,729</u>	<u>8</u>	<u>(20,640)</u>	<u>30,721</u>	<u>895,818</u>

	At 21 Sept 2018 £	Income £	Expenditure £	Gains and losses £	At 20 Sept 2019 £
General funds	856,873	14	(29,516)	58,358	885,729
	<u>856,873</u>	<u>14</u>	<u>(29,516)</u>	<u>58,358</u>	<u>885,729</u>

13. Analysis of changes in net debt

	At 21 Sep 2019 £	Cash flows £	At 20 Sep 2020 £
Cash at bank and in hand	232	201	433
Current asset investments	885,677	10,068	895,745
	<u>885,909</u>	<u>10,269</u>	<u>896,178</u>

Dr James & Dr Bozena Bain Memorial Trust Fund

Management Information

Year ended 20 September 2020

The following pages do not form part of the financial statements.

Dr James & Dr Bozena Bain Memorial Trust Fund

Detailed Statement of Financial Activities

Year ended 20 September 2020

	2020 £	2019 £
Income and endowments		
Investment income		
Income from listed investments	8	14
	<u>8</u>	<u>14</u>
Total income	<u>8</u>	<u>14</u>
Expenditure		
Expenditure on charitable activities		
Legal and professional fees	8,640	8,516
Donations	12,000	21,000
	<u>20,640</u>	<u>29,516</u>
Total expenditure	<u>20,640</u>	<u>29,516</u>
Net gains on investments		
Gains/(losses) on listed investments	30,721	58,358
	<u>30,721</u>	<u>58,358</u>
Net income	<u>10,089</u>	<u>28,856</u>
