Charity registration number 803778 (England and Wales)

BP HELIOS FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

BP HELIOS 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 HELIOS FUND

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BP HELIOS FUND

CORPORATE TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The corporate trustee presents the annual report and financial statements for the year ended 31 December 2024. The Charity, formerly known as the BP Benevolent Fund, was renamed in 2024 as the bp Helios Fund.

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 has previously provided where appropriate small loans to qualifying people to help them manage significant expenses. The objects were amended in 2024 to allow the inclusion of current employees.

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

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.

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 initial donations to the charity in November 2023 totalling £2,000,001 and further donations in 2024 totalling £13,800,000.

At the year end the value of the net assets of the charity was £1,563,278.

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.

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 Finance 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 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 2023 approximately 3,200 people had applied for the grant and 263 payments were made. During 2024 a further 3,412 applications were received, and 5,442 payments were made. The costs and additional support from BP Plc are identified separately in the Financial Statements.

During 2024 the charity received £13,800,000 of income (2023: £2,000,001), paid grants of £13,605,000 (2023: £657,500), and incurred support costs on the project of £667,365 (2023: £367,530).

Grants excluding COLAG
The numbers of applications increased significantly in 2024; the data for the current and comparative year is shown below:

Year	Total value of payments	Total number of payments
2023	£255,005	86
2024	£413,257	162

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 were received and reviewed by the charity administrator team in-house for the majority of the year. Due to the increase in the level of applications, the charity engaged the services of Birketts following their successful work on the COLAG project, appointing them as Grant Administrators with effect from 1 November 2024.

Fundraising practices
During the year the charity has undertaken no fundraising campaigns (2023: 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.

Financial review
As at 31 December 2024 the overall assets of the charity were £1,563,278, a decrease of £992,282 over the previous year (2023 £2,555,560). The decrease is a result of timing differences between the receipt of donations and dispersal of COLAG grants and significantly increased activity of the charity.

We continue to work with our investment advisors, Close Brothers, to manage the charity's investment portfolio. Income from investments amounted to £49,361 during the year (2023: £35,678).

Donations received amounted to £13,800,000 (2023: £2,291,053). Grants (excluding COLAG) and loans paid amounted to £413,257 (2023: £298,241). A charitable trust established by BP Plc, the Employee Benefit Trust, has agreed to donate £10,000,000 from its surplus funds to the bp Helios Fund in 2025.

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, are held to manage the charity's operations, and totalled £1,563,278 (2023: £2,555,560). The funds mainly relate to the investments (as shown below in the investment policy) held to generate future incomes for distribution as grants to beneficiaries.

In the year, the COLAG project continued, funded by unrestricted donations from BP Plc. At the year end, the unspent excess of this funding amounted to £195,000 and this was added to the unrestricted funds in agreement with the donor (2023: £974,971 held to be used on the COLAG payments to be made in 2024).

Investment policy
The investments held were valued at £1,411,536 (2023: £1,565,755) at the year end, a decrease of £154,219 in the year. This decrease is the result of increased grant activity and general market performance. 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.

Structure, governance and management
The charity is an unincorporated charity operating under its trust deed dated 20 June 1990. Revisions to the Trust Deed and to the Articles of Association of the Corporate Trustee have been completed and will be approved and implemented in 2025.

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

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 2024 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
- Mrs G J Hopkins-Burt
- Ms M M Mercer
- Mr D Richmond (resigned March 2025)

During the year the directors of the corporate trustee held four full meetings, being in: February 2024; June 2024; October 2024; and November 2024. 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 Manger 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.

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.

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

4 June 2025

BP HELIOS FUND

INDEPENDENT AUDITOR'S REPORT

TO THE CORPORATE TRUSTEE OF BP HELIOS FUND

Opinion

We have audited the financial statements of bp Helios Fund (the 'charity') for the year ended 31 December 2024 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 2024 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 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 requires 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.

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.

Other matters

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE CORPORATE TRUSTEE OF BP HELIOS FUND

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

5 June 2025

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 HELIOS FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	**3**	13,800,000	2,291,053
Investments	**4**	49,361	35,678
Total income		13,849,361	2,326,731
Expenditure on:			
Raising funds	**5**	13,960	14,751
Charitable activities	**6**	14,915,844	1,305,185
Total expenditure		14,929,804	1,319,936
Net gains on investments	**12**	88,161	45,357
Net income/(expenditure) and movement in funds		(992,282)	1,052,152
Reconciliation of funds:			
Fund balances at 1 January 2024		2,555,560	1,503,408
Fund balances at 31 December 2024		1,563,278	2,555,560

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

BP HELIOS FUND

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**14**		1,411,536		1,565,755
Current assets					
Debtors	**15**	32,661		50,090	
Cash at bank and in hand		138,738		1,009,905	
		171,399		1,059,995	
Creditors: amounts falling due within one year	**16**	19,657		70,190	
Net current assets			151,742		989,805
Total assets less current liabilities			1,563,278		2,555,560
The funds of the charity					
Unrestricted funds			1,563,278		2,555,560
			1,563,278		2,555,560

The financial statements were approved on behalf of the corporate trustee on 4 June 2025

Miss E F M Blois
Director of the corporate trustee

Ms M M Mercer
Director of the corporate trustee

BP HELIOS FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**20**		(1,162,908)		1,013,110
Investing activities					
Purchase of investments		(544,260)		(906,378)	
Proceeds from disposal of investments		786,640		810,737	
Investment income received		49,361		35,678	
Net cash generated from/(used in) investing activities			291,741		(59,963)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(871,167)		953,147
Cash and cash equivalents at beginning of year			1,009,905		56,758
Cash and cash equivalents at end of year			138,738		1,009,905

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.

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 2024 £	Unrestricted funds 2023 £
Donations and gifts	13,800,000	2,291,053

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	21,580	31,312
Interest receivable	27,781	4,366
	49,361	35,678

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	13,960	14,751

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Loans to beneficiaries written off	6,149	-
Grant funding of activities (see note 7)	14,018,257	912,505
Share of support and governance costs (see note 9)		
Support	891,438	392,680
	14,915,844	1,305,185
Analysis by fund		
Unrestricted funds	14,915,844	1,305,185

7 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to individuals	14,018,257	912,505

7 Grants payable **(Continued)**

Charitable activities

Within the grants to individuals there were 162 grants totalling £413,257 (2023: 85 grants totalling £255,005) paid to applicants. The other 5,442 grants totalling £13,605,000 (2023: 263 grants totalling £657,500) related to payments under the cost of living assistance grant (COLAG) scheme which commenced in December 2023 and ended in July 2024.

Commitments

Nil (2023: six) grants were approved in the year and accrued, but paid post year end, amounting to £Nil (2023: £51,350).

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	12,960	12,000

9 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	25,882	10,150
Legal and professional fees re COLAG	667,365	367,530
Grant administration costs	181,310	-
Governance costs	16,881	15,000
	891,438	392,680
Analysed between:		
Charitable activities	891,438	392,680

Governance costs comprise:	2024 £	2023 £
Audit fees	12,960	12,000
Accountancy	3,240	3,000
Trustee expenses	651	-
Bank charges	30	-
	16,881	15,000

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.

The directors of the corporate trustee had expenses reimbursed in the year of £651 (2023: £Nil).

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

Employment costs	2024 £	2023 £
Wages and salaries	25,882	10,150

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 four (2023: part of two) employees' remuneration for services provided to the charity of £25,882 (2023: £10,150).

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

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	88,161	45,357

13 Taxation

The charity is recognised by HM Revenue & Customs as a charity for tax purposes and is generally exempt from income and corporation tax on its income and gains, provided these are applied for charitable purposes only.

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,565,755
Additions	544,260
Valuation changes	88,161
Disposals	(786,640)
At 31 December 2024	1,411,536
Carrying amount	
At 31 December 2024	1,411,536
At 31 December 2023	1,565,755

	2024	2023
Key investments over 5% of the portfolio include:	£	£
M&G Japan PP GBP Acc	79,671	-

15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	18,690	25,218
Prepayments and accrued income	10,938	-
	29,628	25,218

	2024	2023
Amounts falling due after more than one year:	£	£
Other debtors	3,033	24,872
Total debtors	32,661	50,090

The balance of £21,723 (2023: £49,572) included above in other debtors relates to interest free loans made by the charity to beneficiaries. During the year the charity granted £Nil (2023: £43,236) of new interest free loans, wrote off £6,149 (2023: £Nil) of loans, and received repayments of £21,700 (2023: £23,246) on the loans.

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	19,657	70,190

17 Grant creditor

	2024	2023
	£	£
Grant creditor at 1 January 2024	51,350	1,967
Grants committed to during the year	14,018,257	914,990
Grants paid in the year	(14,069,607)	(865,607)
Grant creditor at 31 December 2024	-	51,350

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 2024	Incoming resources	Resources expended	Gains and (losses)	At 31 December 2024
	£	£	£	£	£
General funds	2,555,560	13,849,361	(14,929,804)	88,161	1,563,278

Previous year:	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

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 four employees (2023: two employees) who provided services to the charity in the year of £25,882 (2023: £10,150).

BP Plc have provided no (2023: 1) general donations in the year of £Nil (2023: £291,052) and seven donations amounting to £13,800,000 (2023: £2,000,001) in respect of COLAG.

20	Cash (absorbed by)/generated from operations	2024 £	2023 £
	(Deficit)/surplus for the year	(992,282)	1,052,152
	Adjustments for:		
	Investment income recognised in statement of financial activities	(49,361)	(35,678)
	Fair value gains and losses on investments	(88,161)	(45,357)
	Movements in working capital:		
	Decrease/(increase) in debtors	17,429	(20,508)
	(Decrease)/increase in creditors	(50,533)	62,501
	Cash (absorbed by)/generated from operations	(1,162,908)	1,013,110

21 Analysis of changes in net debt

The charity had no debt during the year.